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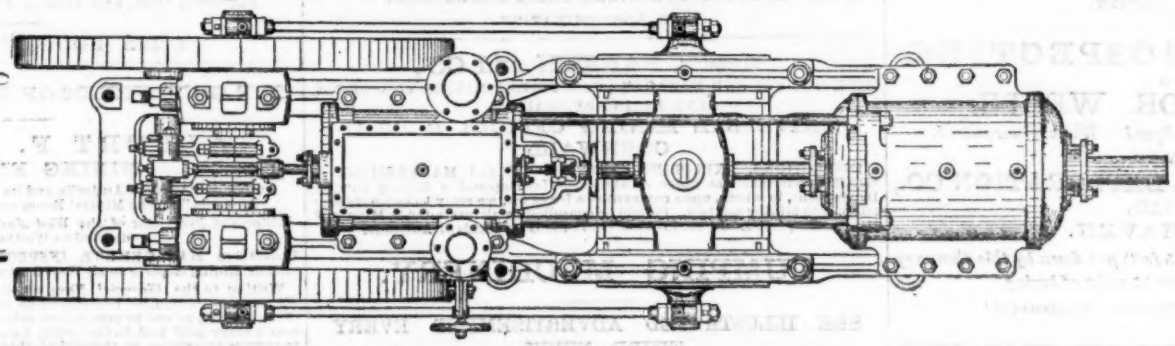

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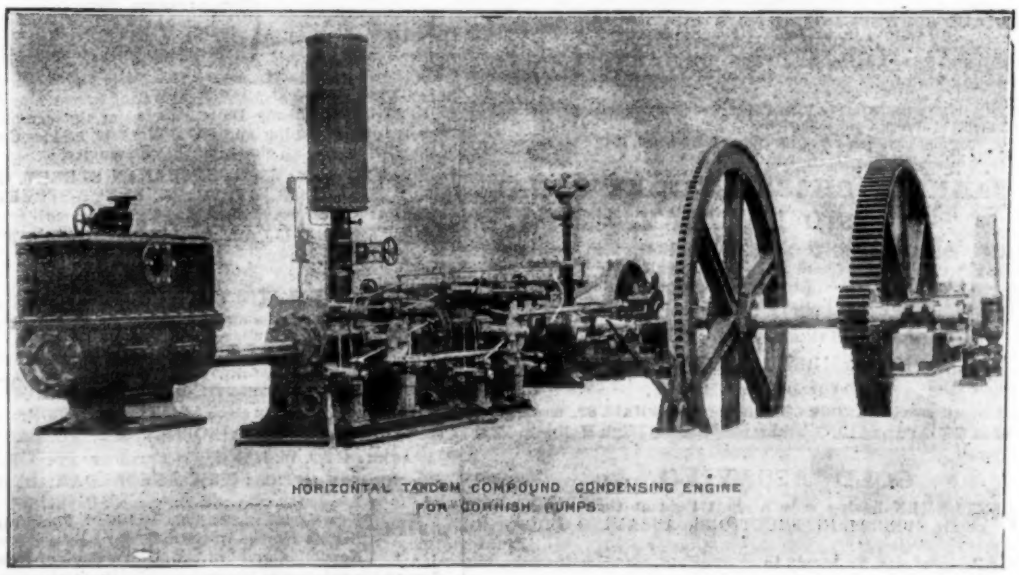

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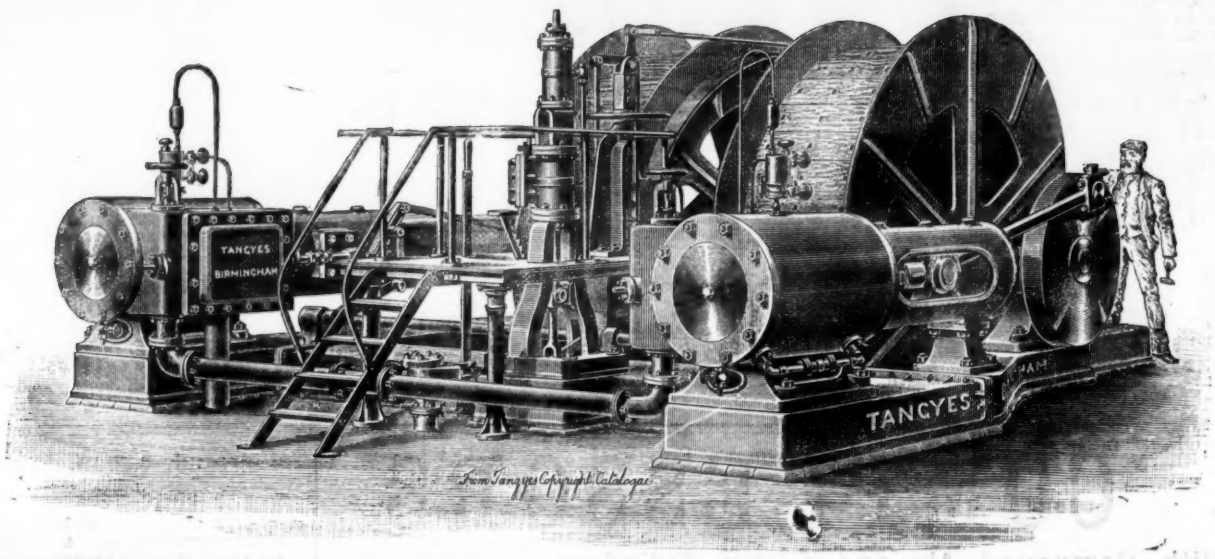

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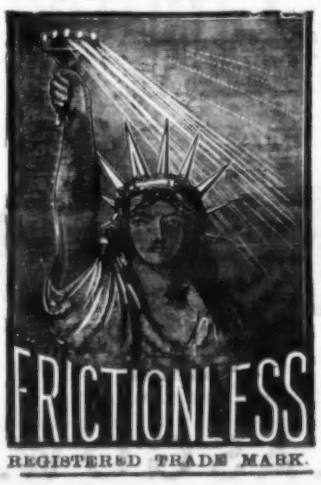

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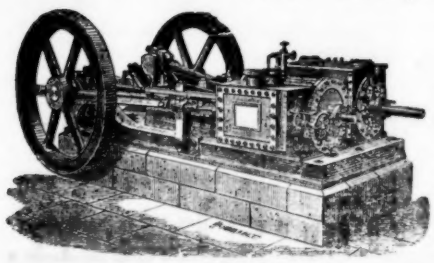
The objects attained are SIMPLICITY, ENDURANCE OF THE MACHINERY AND ROPES with a MINIMUM EXPENDITURE OF POWER.

AIR COMPRESSORS

With Compound Air and Steam Cylinders,
Fitted with SCHRAM'S Inlet and Outlet Valves giving the greatest efficiency.



SCHRAM'S IMPROVED
Rock Boring Machines.
Supplied to the Indian, Colonial, and other Governments.
2500 IN USE in all PARTS of the WORLD.
DIAMOND PROSPECTING DRILLS.
"OPTIMUS" COMPOUND ROCK DRILL.
(P. J. OGLE'S PATENT.)
Consumes 40 per cent. less Compressed Air than any other Drill at the same time giving the most effectual results.
ESTIMATES AND FULL PARTICULARS ON APPLICATION.
RICHARD SCHRAM & CO., 17a, Great George Street, Westminster, S.W.
TELEGRAMS: "SCHRAM, LONDON," A1, A.B.C. and The Engineering Telegraph Codes Used.

Telegrams—Green, Foundry, Aberystwyth.

SILVER MEDALS AWARDED AT THE ROYAL CORNWALL POLYTECHNIC, 1872 & 1876; GOLD MEDAL AWARDED AT THE GREAT INTERNATIONAL MINING EXHIBITION, CRYSTAL PALACE, 1890.

ONLY AWARDS GIVEN FOR CONCENTRATION PLANTS

GEORGE GREEN'S PATENT
Self-Acting or Automatic Ore Dressing Machinery,
A Special Plant, on a reduced scale, has been erected at the Works by which samples of METALLIC ORES—up to Five Tons may be treated, and the commercial value determined, in this way the most suitable arrangement of Plant is ascertained, a considerable advantage to intending Purchasers of Crushing and Concentrating Plant.

GOLD STAMP AND OTHER MILLS.

GEORGE GREEN,
THE FOUNDRY, ABERYSTWYTH.

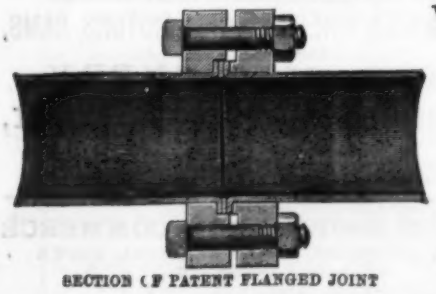
Gold Medal, International Exhibition, Paris, 1889. *Gold Medal, Exhibition of Mining & Metallurgy, London, 1890.*

PURE ALUMINIUM 98 to 99½ per cent. pure; guaranteed 98 per cent. minimum.
FERRO-ALUMINIUM, ALUMINIUM BRONZE, &c.,
For Iron and Steel Workers,
Founders, Engineers,
And all Metal Workers.

ALUMINIUM.

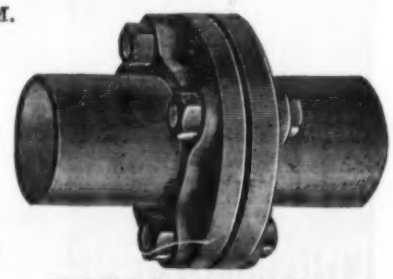
For prices of above apply to
HENRY R. MERTON & CO.,
2, Metal Exchange Buildings, Leadenhall Avenue,
LONDON, E.C.
Sole Agents in Great Britain and Ireland for the Aluminium Industry, Co., Neuhausen, Switzerland.

A. & J. STEWART and CLYDESDALE, Limited.
Glasgow, Coatbridge, and Mossend.



SECTION OF PATENT FLANGED JOINT

WROUGHT IRON WELDED TUBES and FITTINGS for GAS, WATER, and STEAM.
Light Lap-welded Wrought-iron and Steel Tubes
(SPECIALLY ADAPTED FOR MINES).
With Patent Flanged Joints (as illustrated) for the Conveyance of Water, Steam, and Air, at High and Low Pressures.
LAP-WELDED IRON AND STEEL BOILER TUBES
FOR LOCOMOTIVE, MARINE, AND OTHER MULTITUBULAR BOILERS.
STEEL & IRON PLATES FOR BOILERS, BRIDGES, &c.



PLAN OF PATENT FLANGED JOINT.

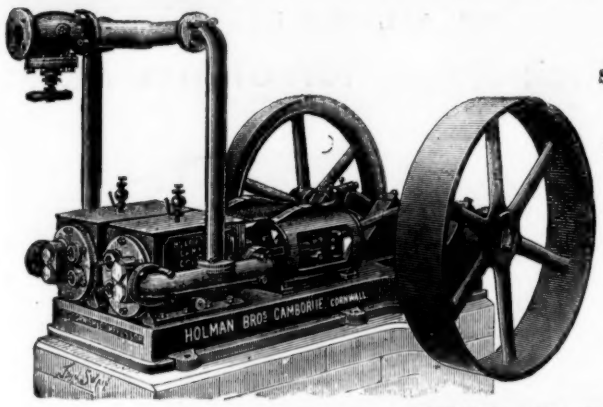
Head Offices: 41, OSWALD STREET, GLASGOW.

HOLMAN Bros., Camborne, Cornwall.

ESTABLISHED 1839.

Patentees and Sole Makers of

"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



FIRST SILVER MEDAL, Highest Award, Mining Institute Contest, 1881.

Three Makers represented.

FIRST SILVER MEDAL Highest Award, Royal Cornwall Polytechnic Jubilee Exhibition Contest, 1882.

Five Makers represented.

AWARDED SILVER MEDAL INTERNATIONAL INVENTIONS EXHIBITION, 1885.

RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS,** equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES,** and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

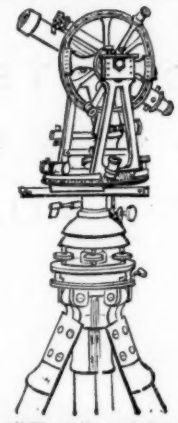
Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

London Representative: Mr. E. M. TOUZEAU, Leadenhall Buildings, London, E.C.

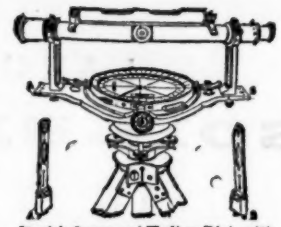
JOHN DAVIS AND SON,

ALL SAINTS WORKS, DERBY;

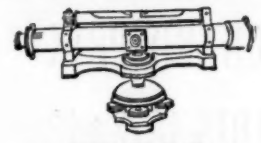
118, NEWGATE STREET, LONDON.



Transit Theodolite with Patent Hoffman Tripod Head, and Trough Compass.



Davis's Improved Hedley Dial, with Telescope and Sights Interchangeable and Patent Hoffman Tripod Head.



Dumpy Level with Hoffman Patent Tripod Head.

MINING, SURVEYING AND ENGINEERING INSTRUMENTS

THEODOLITES. LEVELS.

Davis's Improved Hedley Miners' Dials with HOFFMAN PATENT TRIPOD HEAD.
AND ALL DESCRIPTIONS OF MATHEMATICAL AND MINING SURVEYING INSTRUMENTS.

Revised Illustrated Catalogues Free to any Part of the World.
SECTION (A) MATHEMATICAL DEPARTMENT AND SAFETY LAMPS
SECTION (B) ELECTRICAL DEPARTMENT.

Gold Medal Awarded Mining Exhibition, 1890.
"THE ENGINEERING TELEGRAPH CODE USED."

HENDERSON'S RAPID TRAVERSER.

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the CLARKSON-STANFIELD process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT ½ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS:

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their CLARKSON-STANFIELD plant working on a Refractory Low Grade Gold Ore.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

**** We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.*

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Pier, November 19 (*Ballinrobe*).—The Congested Districts Board for Ireland invite tenders for building a pier and clearing a berthage at Caher, near Ballinrobe, county of Mayo, according to a specification, plan and section, which may be inspected at the Royal Irish Constabulary Barracks, Ballinrobe, or at the offices of the Board, 23, Rutland Square, Dublin. A form of tender may be obtained from the Secretary to the Board upon application personally or by letter, and tenders are to be lodged at 23, Rutland Square, Dublin.

Sinking Well, November 21 (*Ware, Herts*).—For sinking a new well 16½ feet deep, the driving of about 175 feet of headings, and the deepening of an existing well at their waterworks, Ware, for the Ware Local Board. Plans and draft form of the contract can be seen, and specification with schedule and form of tender obtained on application to Mr. Thomas Hibbert, surveyor to the board, New Road, Ware.

Water Supply Works, November 22 (*Filton*).—For providing and laying water mains a distance of about 1¼ mile, and for other work connected therewith, for the Barton Regis Rural Sanitary Authority, in accordance with the drawings and specifications of the engineer, Mr. A. P. I. Cotterell, A.M.I.C.E, Lonsdale Chambers, 7, Baldwin Street, Bristol, which may be seen at his offices.

Wagons, November 23 (*Glasgow*).—For supply of 100 new railway wagons for the Glasgow Police Commissioners. Specifications and forms of tender may be had on application to Mr. D. M'Coll, superintendent of cleansing, City Chambers, 64, Cochrane Street, Glasgow, who will also show drawings and give all necessary information.

Railway Stores, November 28 (*London, E.C.*)—For the supply and delivery of (1) flanged steel end top flap-doors for wagons, (2) wrought iron gas tubing, (3) spring steel, (4) turpentine, (5) canvas and indiarubber hose, (6) varnish, for the East Indian Railway Company, as per specifications and drawing to be seen at the company's offices. Tenders are to be sent to Mr. A. P. Dunstan, secretary, Nicholas Lane, E.C.

Shaft Sinking (*Fourstones, Northumberland*).—For the sinking of one of two shafts to the further depth of about 50 fathoms at Stonecroft by the drill process only, contractor finding drills, &c. Particulars may be had by applying by letter to Mr. Thos. Clarke, Stonecroft, Fourstones, R.S.O.

THE official returns of the Western Australian gold exports received by the Agent-General for the colony, Sir Malcolm Fraser, K.C.M.G., show that for the quarter ended September 30, the aggregate export was 62,846 ounces, amounting, when valued at £3 16s. per ounce, to £238,816. The total export for the similar quarter of the previous year amounted to 25,262 ounces, valued at £95,997. The total exported for the year ended September 30 last was 184,994 ounces, valued at £702,980, as compared with 80,334 ounces, value £305,269, exported during the year ended September 30, 1893.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

20638 Alexander Ryrie, 7, Church Street, Hebburn, R.S.O., county Durham.—Improvements for the protection from corrosion and preservation of iron, steel, and metallic surfaces.—October 29.

20653 Horace Robinson and Arnold Edmund Robinson, 78, Great Bridgewater Street, Manchester.—Improvements in gas or combustible vapour engines.—October 29.

20686 Robert Marshall, 28, Southampton Buildings, Chancery Lane, London.—Improvements in combustion chambers of furnaces.—October 29.

20698 Victor Jetley and Gustave Jetley, 77, Chancery Lane, London.—A combined automatic multiple boring or drilling machine, with means for driving rods or bars into holes drilled, glueing same and registering the amount of work performed.—October 29.

20707 George Fletcher, 4, South Street, Finsbury, London.—Improvements in hydraulic accumulators and in apparatus for multiplying hydraulic pressure.—October 29.

20708 William Sanderson Dawson, 2, Lancaster Place, Strand, London.—Improvements in and relating to expansion joints and couplings for pipes, stuffing-boxes, and other like apparatus.—October 29.

20727 Stephen Henry Ellis, Marsden Ellis, and Willie Ellis, 21, Barstow Square, Wakefield.—Improvements in connection with the burner of miners' safety lamps.—October 30.

20734 Samuel Porter, 4, Clayton Square, Liverpool.—Improvements in excavators.—October 30.

20752 James Proctor, 4, St. Ann's Square, Manchester. Improved means for supplying coal to the hoppers of mechanical stockers, and for similar purposes.—October 30.

20773 David Walton, 33, Chancery Lane, London.—Improvements in, and connected with, hydraulic rams, piston rods, and the like.—October 30.

20791 Henry Edward Newton, 6, Bream's Buildings, Chancery Lane, London.—Improvements in pumps.—October 30.

20801 John Edward Tenison Woods and John Bloomfield Hammond, 37, Cursitor Street, Chancery Lane, London.—Improvements in the generation of steam, and in apparatus therefor.—October 30.

20814 Carl Friedrich Claus, Carl Goepner, and Carl Wichmann, 11, Southampton Buildings, Chancery Lane, London.—Improvements in the manufacture of argentiferous and auriferous complex sulphurettors.—October 30.

20841 William Owen and Thomas Fryer, Longport, Staffordshire.—Improvement in construction of pistons for steam and other engines.—October 31.

20872 Prosper De Wilde, 166, Fleet Street, London.—A method for extraction of gold.—October 31.

20911 William Millars Walters, 7, Portland Street, Liverpool.—Improvements in steam and other joints.—November 1.

20940 Henry Crompton Ashbin, 323, High Holborn, London.—Improvements in or relating to furnace tubes.—November 1.

20956 Alfred Edward Morgans, 6, Bream's Buildings, Chancery Lane, London.—Improvements in the extraction of precious metals from their ores.—November 1.

20960 Arthur Samuel Francis Robinson, 46, Lincoln's Inn Fields, London.—Improvements in engine governors.—November 1.

SPECIFICATIONS PUBLISHED.

20,086, Brown, gauging steel balls, 1893; 21,467, Newton, fuses for mining; 22,497, Tyers, oil furnaces, 1893; 23,201, Fletcher, cutting holes in metal plates, 1893; 23,804, Gray and Farbitt, boring machine for coal, &c., mines, 1893; 16,434, House and others, motive power engines, 1894; 17,301, Schlosser, cranes and windlasses, &c., 1894.

The above specifications published may be had of Messrs. Rayner and Company, 37, Chancery Lane, London, at 12d. each including postage.

OUR INQUIRY COLUMN.

TO CORRESPONDENTS.

Correspondents will please take note that all communications will in future be answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

REPLIES.

J. S. C.—The company is reported as doing very well.

S. H.—We cannot recommend a purchase, seeing the unfavourable outlook for the half-year.

ANXIETY.—We are afraid you are not entitled to anything.

LEEDS.—We cannot venture to say if the shares are dear at the price, but we think you would be well-advised to hold until the proposed investigation is divulged.

B. H.—We think you had better keep them rather than sell them at the present price,

G. B.—You will see a report from the manager in the forthcoming issue.

R. D.—We have no information as to the prospects of the new company. There is no market for the shares.

CONSTANT READER.—We should certainly not advise for a purchase.

J. W. S.—There is a fair chance of the shares reaching 10s. or 12s.

OLD SUBSCRIBER.—We believe the prospects of the company to be poor.

W. T. B.—We hear good accounts of the property, but think you would do well to wait.

Messrs. Ernest Scott and Mountain, electrical engineers, Newcastle-on-Tyne, have received an order from the Ashington Coal Company for a dynamo to run 1000 incandescent lamps of 16 candle power, and they have also arranged with the Harton Coal Company, South Shields, to supply a machine of the same size for lighting the Whitburn Colliery. In each case the extension has been decided upon after lengthy experience with electric lighting, its many advantages and great economy for colliery work having been fully demonstrated.

NEW BRITISH IRON COMPANY (IN LIQUIDATION.)—We are informed that arrangements have now been completed by which Messrs. N. Hingley & Sons (Limited), Netherton Iron Works, Dudley, become the sole proprietors of the registered Trade Marks and goodwill of the business lately carried on by the above company, including the well-known "Lion" Brand. Messrs. Hingley's works are in close proximity to, and their ironstone and coal mines adjoin, those of the late proprietors.

GALLOWAYS, LIMITED,

MANCHESTER.

LARGEST STEAM

BOILER WORKS

IN THE WORLD.

A Large Number of BOILERS

OF ALL SIZES

On Stock Ready for Shipment.

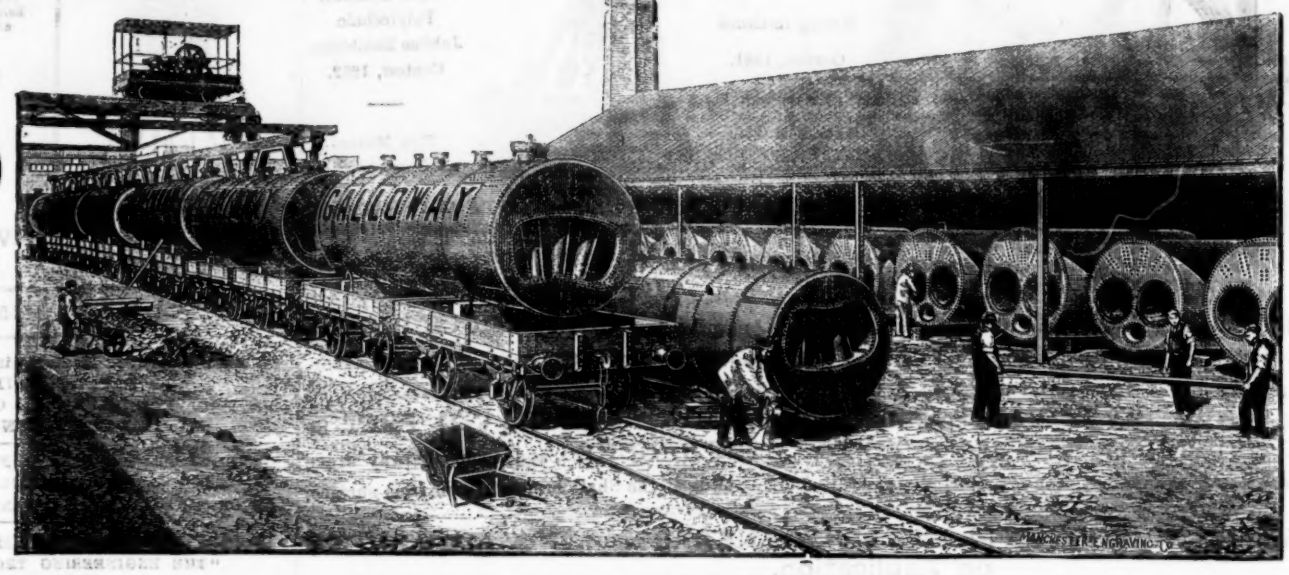
GRAND PRIX

PARIS, 1878 & 1889

GOLD MEDALS

AT ALL RECENT

EXHIBITIONS.



MECHANICAL ENGINEERING:

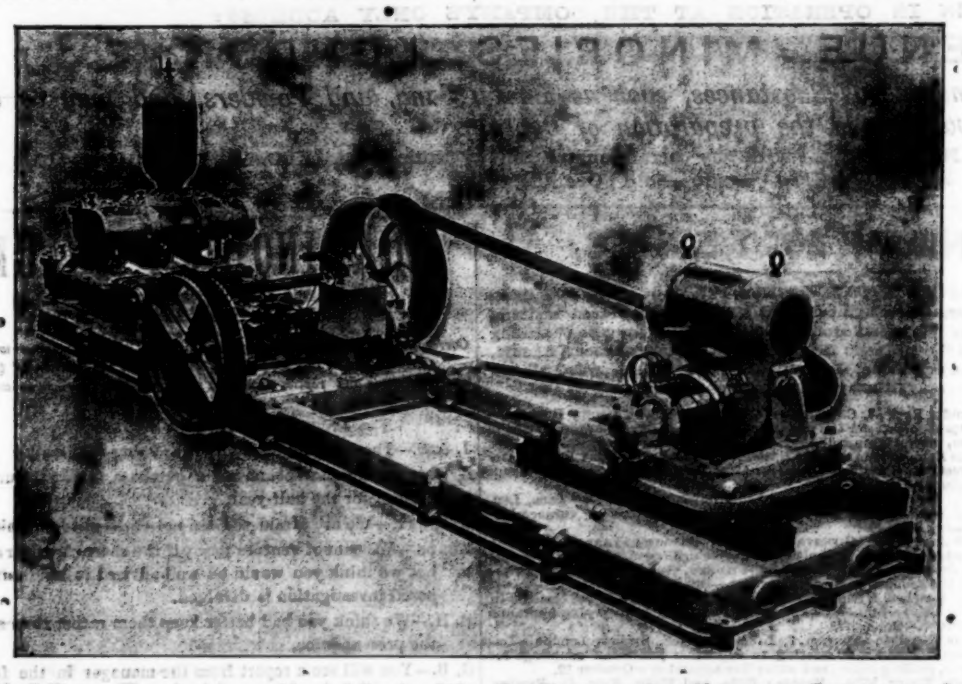
MACHINERY, MINING and RAILWAY PLANT, &c.

Illustrated Descriptions of New and Standard Mechanical Appliances, Accessories and Processes, adapted to Mining, Metallurgical, Railway, Engineering and other Industrial Purposes.

ELECTRIC PUMPING PLANTS.

AMONG the most successful of recently devised pumping plants is one constructed by Messrs. Ernest Scott and Mountain, at the Close Works, Newcastle-on-Tyne, for the Shilbottle Colliery. The plant is capable of delivering 200 gallons of water per minute against a head of 185 feet. The dynamo is of the improved "Tyne" type, shunt wound, and constructed to give an output of 50 ampères at an E.M.F. of 500 volts when running at a speed of approximately 700 revolutions per minute. It is fitted with gun-metal protection guards over the armature, in order to prevent any dust or dirt getting to the armature whilst running. The brush holders are of improved type, fitted with hold-off catch and tension regulator, carbon brushes being used for the collection of the current. The commutator is of hard drawn copper, the sections being insulated with mica and mounted upon an independent gun-metal sleeve, enabling the commutator to be removed bodily from the machine if required. The bearings are adjustable, and fitted with bored and turned brasses made in halves, sight feed lubricators being fitted to each bearing. A cast iron sliding bed-plate is provided, enabling the slack of the belt to be taken up as required. The main switch-board consists of an enamelled slate base, fitted with an improved double pole main switch with double pole fusible cut-outs. An ampère meter to read to 50 ampères, and a volt meter to read to 500 volts, are mounted on the main switch-board for the measuring of the current and the E.M.F. The conducting cables consist of 1232 yards of concentric cable, the inner core being composed of seven wires, No. 14 B.W.G., the return conductor being of an equal section of copper, but composed of a larger number of smaller wires. The inner conductor is insulated from the outer by means of a thick coating of bituminous fibre. The outer conductor is insulated in the same manner, and the cable is then drawn into a lead pipe, and further protected with a thick coating of braid. The pumps are of the three-throw type, capable of delivering 200 gallons of water per minute against a head of 185 feet, and are driven by a 25 horse-power "Tyne" electric motor. The pump bodies, valve-boxes, and connecting pipes are independent and interchangeable, so that in the event of a breakdown to any of the various sections, the pumps can still be connected up and run. Special attention is called to the design of the bed-plate, enabling the pumps to be readily got into position in the pit, the various sections being of small size, accurately machined and secured together by turned bolts. The power from the motor is transmitted to the pumps by means of a belt driving on to a counter shaft which is geared into the crank shaft.

A motor switch is provided for starting and stopping the pumps, and is of an improved type, resistance coils being fitted into a cast iron case with a wrought iron back, the starting switch being mounted upon the front of the base.



THE HAVELOCK GOLD MINING AND EXPLORATION COMPANY.—As mentioned some time ago to our readers, arrangements were in progress for leasing the Havelock Company's property to the Piggs Peak Company, with the option of purchase by the latter company, and we are now informed that the said lease has been signed and completed, and that active work has already been commenced at both the Nottingham Peak Mine and the Emlembo Mine on the Havelock concession. Progress has not as yet been very rapid, as in several places the shafts and drives have to be re-timbered. It is, however, not anticipated that there will be much delay before commencing to extract the payable ore which will at once be treated at the battery. The arrangement entered into between the two companies seems to give mutual satisfaction, and there is now every prospect of good returns being obtained from the property under lease.

THE INSTITUTION OF MINING AND METALLURGY.—The second ordinary meeting of the fourth session of this Institution will be held on the evening of Wednesday, November 21st, 1894, in the Lecture Theatre of the Geological Museum, Jermyn-street, S.W., at 8 o'clock, when a paper will be read on "The Practical Operation of the Cyanide Process on the Witwatersrand (Transvaal) Gold Fields," by Mr. Mancel Eissler (Member).

HANNAN'S FIND, COOLGARDIE.—It has now been arranged that the motion in the action Simmons and others v. Wallace, to restrain the defendant from disposing of the mineral leases of Hannan's Find, Coolgardie, shall stand over until the trial of the action. The case was mentioned before Mr. Justice Stirling, and no order was made upon the motion, except that the costs be costs in the action.

THE Semet-Solvay process of coke manufacture has been adopted by the Brymbo Iron and Steel Company, this being the first concern in Great Britain to have taken it up. Over 450 ovens on this system are, however, at work in Belgium.

THE METAL TRADE.

MEETING IN LIVERPOOL.

A MEETING of the committee of the iron and metal trades' section of the Liverpool Chamber of Commerce was held on Monday, in the board-room of the Chamber. Mr. E. W. BINDLOSS (Chairman of the section) presided, and there were also present Messrs. Alex. Armour, Joseph Coventry, Charles Lancaster, W. T. Millett, J. Mahler, jun., and Thomas H. Barker (secretary).

South Wales Mails.

A representation had been made to the Postmaster-General that complaints as to the delay in the delivery in Liverpool of letters from South Wales, which had been very common before the improvement in 1885 of the mail service hitherwards, had lately been renewed; that, in fact, letters posted in South Wales in time for the up night mail train were now being delivered at noon only, instead of by the first delivery. The Postmaster-General was informed that this retrograde arrangement is most inconvenient to firms engaged in trade with South Wales, and he was urged to restore the facilities enjoyed for the last nine years. A copy of the letter had been sent to the Liverpool Postmaster, who replied that the change is due to train alterations made by the railway company, and not to any action of his department. The Postmaster-General had said on the 12th October that the matter would receive his attention; but, notwithstanding that he had been reminded of this promise to look into the matter, no further communication had been received. The committee resolved to wait a few days, in the hope that the Postmaster-General would announce a restoration of the old arrangement, and, if not so advised, they had resolved that Mr. Morley should be asked to receive a deputation on the subject.

Tinplate Delivery Orders.

The forms of delivery orders for tinplates conveyed coastwise to this port were considered, and held in part unsatisfactory. The Vice-Chairman of the section (Mr. W. T. Millett) and Mr. Alexander Armour were appointed a sub-committee to confer on the subject with representatives of the South Wales shipping trade, and to report the result at the next meeting.

Iron and Steel Trade.—Continental Competition in Costs and Freights.

Attention was drawn to the constant and increasing competition of Belgian and German producers of iron and steel, not only in the export trade but also in British markets. One German firm alone had sent no less than 30,000 tons of steel girders to this country during the last twelve months. An order for 7000 tons steel sleepers for Bechuanaland had lately been placed in Germany. Tyres and axles were being delivered into the Midland Counties at prices British makers could not accept. It was stated that in India especially, German and Belgian productions were year by year taking the place of British goods, and that the exports for 1893-4 of bars, sheets, plates, bridge work, &c., were:—From Great Britain, 38,000 tons; from the Continent, 49,000 tons. It was said further that this disparity is likely to increase year by year, as our Continental neighbours not only have the advantages of cheaper wages, longer hours, lower railway rates, Government bounties, and comparative freedom from strikes and disputes, but they are not hampered by irregular and unnecessary legislation, and that the lower rates of freight charged from Continental ports, not only by foreign, but by British steamers over those from Liverpool and London, were also another detrimental factor. In a paper read before the British Iron Trade Association, at Glasgow, a few weeks ago, it was stated that even the Peninsular and Oriental Company—subsidised, as it is believed, to the extent of £400,000 per annum—was carrying goods from Antwerp to Bombay, *vid* London, at 10s. per ton, whilst for British goods shipped from London the same company were charging 15s. From Antwerp to the Levant the rate was 9s. 6d., against 12s. 6d. from Liverpool; to Japanese ports 17s. 6d., against 25s. and 10 per cent. from here. In one case a large order, which would have been placed in this country, went to Germany, where the difference of freight to port of discharge amounted to 16s. 6d. per ton. It was stated that other instances of more or less serious interest could be quoted,

Scotch Colliers' Strike.

The system of "picketing" practised during the recent Scotch colliers' strike, with the object of preventing men who were willing to work from doing so, was under discussion, and it was held to be desirable that the trade should on any future occasion support employers in their demand that the Government should intervene when unlawful means are adopted to interfere with the free supply of labour.

THE PROFITS OF GOLD MINING.*

By Mr. NICOL BROWN, F.G.S.

It has been often pointed out that absurd ideas have existed from ancient times about veins of gold and silver, which might yet be found as large and as rich as those of the inferior metals. Even such a wise man as Sir Walter Raleigh fell into a snare of the kind when he dreamt of his El Dorado. From age to age down to the present time, countless millions of money have been spent by reckless persons to find subterraneous golden storehouses. Nature herself, when superficially studied, may somewhat foster these delusions, as she has scattered nuggety gold about in such a way on the surface as to suggest a great underground store of it imprisoned in the hills. Geology, however, has taught us the error of this delusive mediæval dream, and the cold material laws of Nature, as revealed by this science, tells what may be and what may not be found.

When science from creations's face
Enchantment's veil withdraws,
What lovely visions yield their place
To cold material laws!

We now know that in the processes of denudation of continents, and of building them up again, some of the gold only, and that a very small part, has been distributed as nuggets and gold dust. In the older countries of the world the gold in these forms was rapidly picked up by the first settlers, the store of ancient gold being, of course, mainly derived from those virgin fields. Gold locked up in refractory rock material, such as pyrites, was practically unobtainable by the ancients, and the Mosaic expression "and the gold of that land was good," no doubt meant that the gold of the river valley was free gold. Those ignorant and avaricious people who hitherto have always been infatuated with gold mining go to work without counting the costs, either for themselves or for others. So largely has this been the case, that the great authorities on political economy, who have taken the trouble to enquire into the facts, have often made the statement that gold costs more to produce than it is worth; this arises from gold mining being hitherto a very speculative employment. Many embarked on it who lost their labour through ignorance, and the average earnings of the gold business have been thus relatively low.

Gold is a durable metal, and the gold now stored in the treasures of the world is the product of many past centuries. Some part of the actual gold of Solomon's Temple, of Roman Emperors, and Saxon Kings may be carried in the sovereigns which are handled to-day on the counters of any of the banks. It is thus obviously impossible to tell what the anciently obtained gold has cost.

The business world can no longer afford to pay more for its gold than it is worth, and no one need now pursue gold mining as a business enterprise unless the gold can be obtained at a price under what it can be sold for. Nor can the business world afford to discourage gold mining as it has hitherto done because of its speculative character. This paper is intended to show that gold mining can be reduced from a doubtful and speculative to a scientific business. Men entirely devoid of false ideas in every other business in which they may be employed have entered the gold industry with a sentiment of devotedness to the Royal metal, which leads them to their doom like an *ignis fatuis*. There is, however, after all nothing about this business which promises other than reasonable returns for intelligent industry won by the "sweat of thy face."

The purpose of this paper is to show that profits can be made in gold mining. In order to demonstrate this it is necessary to define clearly the various departments of knowledge which contribute to the successful mining and extraction of gold from the stony matrices in which it is found. By following such a course the great possibilities of loss which lurk in the business may be observed and avoided, and the ultimate profits secured by those who pursue this industry. As has been observed in times gone by and until recently, the losses have often been larger than the gains, gold mining enterprises, as a whole, bringing bankruptcy to most of those who have engaged in them. This, however, is now changing

During the course of the last half-century, while other industries have been developed by capital and science, the industry of getting the necessary gold, which from time immemorial has been used as a token or representative of the value of the wealth of the world, has been largely left, until lately, in the hands of ignorant speculators. As a rule such men are employed as pseudo-geologists or prospectors without adequate knowledge to survey and report on their properties. Incapable persons have been employed to do the industrial part of the work of mining, milling, and saving the gold. Meantime, the whole world of commerce has suffered in consequence, as there is now too little gold in circulation to go the round of the world's currency.

This incapable handling of the gold industry was so patent to the commercial world that prudent capitalists avoided gold-mining. Even so late as the discovery of the South African Gold Fields, most of the London merchants and financiers declined to go into the business, consequently the usual crowd of irresponsible men made their way to the mines and monopolised the enterprise. It is believed there are yet undeveloped gold fields in Africa and elsewhere, and an endeavour should be made by intelligent capitalists to secure them, so that they may be worked in a proper industrial manner. When a field or deposit is discovered, the first thing which has to be done is to ascertain whether it is worth working. This enquiry is the province of the geologist and mineralogist, and must be satisfactorily done. It need scarcely be said that a competent geologist is likely to be an honest one.

The question arises, what is a payable quantity of gold in the ore? Many circumstances enter into the calculation, and to give a general answer as applicable to all mines would be misleading. Always reserving, therefore, enquiry into the special conditions of each case, this may be said, that ore carrying one ounce of gold to the ton is, under ordinary circumstances, a profitable subject for treatment. After the geologist comes the mining engineer, who opens up the mine in the lode or deposit, so that it may be worked in the most economical way. Then follow the operations of the mechanical engineer, who erects the stamp mills for crushing the lode stuff. Next is the amalgamator or chemist who extracts the gold from the ore.

In rocks containing gold the precious metal is usually well disseminated through the whole mass. An idea of the searching character of the work necessary to get an ounce of gold from the ton of ore may be formed by remembering that there are 32,666 ounces troy in a ton of sand clay, and gold has to be ground up and sorted out, or otherwise dealt with to recover the 1 ounce troy of gold from it. The proportion of gold saved in a ton of matter is ·00306 per cent., or 1–32,666th of the whole. This shows what delicate operations are required to save such small quantities of gold. In order to realise in some degree the extent of this sorting out in actual practice, imagine 32,666 pieces like lump sugar of the ordinary cube size, and remember that in each of these cubes there may be a little piece of gold. To get at these little particles all the 32,666 pieces have to be ground up, and the result of all the grinding only extracts such a small quantity of gold as to be equal in size (leaving out of account the relative specific gravity) to a single one of the cubes. In the copper industry usually about 150 lbs. of copper are recovered from 2240 lbs. of ore, and in the iron industry about 1120 lbs. of iron are recovered from 2240 lbs. of ore, so that any one can see the relatively small amount of gold extracted from the amount of ore handled compared with the metals extracted from other ores.

Owing to confusion arising in the minds of unskilled persons as to the proper administration of gold mines, the work of the different departments has often become hopelessly mixed. The manager is expected to be a geologist, a miner, a mechanic, a chemist, and a business administrator all rolled into one. In order to make clear the scope of the work of each scientific man in his own department and how much cash the business administrator can allow to be spent on it, so as not to exceed the limits of a safe average cost of production of an ounce of gold, the departments will be treated under separate heads, as follows:—Geological, mining, mechanical, and metallurgical. Over all these there should be a general manager, technically trained to the business, or to a similar business, assisted by a competent assay office chemist to check the various operations at their different stages.

The Necessity for Geological Surveys by Competent Persons.

A general and exhaustive study of the geology of gold-bearing veins and strata is necessary to successful gold mining, otherwise the whole subject is shrouded in uncertainty. Proper geological surveys must take the place of the old prospector's empirical work in order to prepare the field for the tools of the workers of the mines, who cannot otherwise proceed intelligently with their operations. The face of Nature, which in olden times appeared mystical and incomprehensible, is now unveiled, and may be seen and known of them who seek her earnestly. The result is that we look for no subterranean deposit of nuggets, but only for the mineralised (that is metal-bearing) beds of rock, which must be worked industrially before they yield up their treasures.

When the alluvial fields of California and Australia were first discovered, it was only the nuggetty gold which was sought for. If we refer to the annals of these gold fields, it will be found what a terribly wild speculation gold finding then proved to be. Stories of the wonderful finds of these days linger in the memory of people still living. Wild, lawless, uncontrolled men flocked to those countries from every part of the world to make their fortunes in a day, and then in extravagance and debauchery to spend it as fast as they had gained it. It was slow work after the subsidence of that gold fever for a legitimate gold industry to establish itself, yet such an industry did spring up in California and Australia. Its development was slow, and the early result of the mining and milling of quartz rock carrying gold was not encouraging.

Too great haste has been often displayed by the so-called practical man, whether he be capitalist or miner, to get at the main chance of profit, which is the gold. Such men defeat the object they have in view, for it is a proper understanding of the way in which gold is locked up in the arms of gravel, sand, and clay that leads to a comprehension of the true method of obtaining gold cheaply from its ores, at a rate which will offer profit to capitalists. Briefly, it is the proper handling of these hard or untractable substances which will render it possible to win the gold from their embraces. It is, therefore, necessary to understand in some degree how gold came to arrange itself as observed in Nature. Gold is found in very small quantities in granitic mountains disseminated throughout the mass, but to grind up such mountains for gold would be a costly and unremunerative operation. It is locally distributed in alluvial deposits, and is also found in sea water in the proportion of about 1 grain to the ton of water.

Earth movements which have been going on from the earliest to the latest geological times have caused great fissures in the earth's crust. Many of these fissures descend to unfathomed depths, and have formed vents or chimneys for the escape of gases and steam, carrying dissolved and vaporised metals, including gold probably in solution. These vapours were condensed, and the solutions deposited in the fissures and cracks, and the solid contents of these now form the lode matter of mineral veins, so often pyritous, and containing gold. In a group of such veins it often happens that only a few are auriferous. Many cracks and fissures may also be filled up by the mechanical infiltrations from the sides of the mountains of vein matter containing gold. Geologists have taught us that during the long course of ages, the mountains have been continuously disintegrated, and worn down by rain, snow, frost, river, and sea action, and the quartz and felspar, and other minerals which form their principal constituents, have been laid down on sea shores and bottoms as gravel, sand and clay. There piled up in massive beds, they formed in time by pressure, conglomerates, sandstones and mud stones were elevated again by earth movements, and built up in time into solid lands and mountains. It is in this way that the great geological writers point out how the gold and other mineral contents of the rocks have ever been travelling along with the pebbles, sands and clays for countless ages of time, and shifting from mountain to plain, and from plain to sea, they have been crushed, crumpled, and metamorphosed by pressure from earth movements over and over again, and the gold has been segregated and concentrated in quartz and other veins in these newer formations.

To follow these movements intelligently is an aid to finding out the general direction of the ore bodies as they lie in the earth's structure. Pyritous ores lying in any position near the earth's surface and above the level of the water carried in the rocks part with their contained sulphur to the atmosphere and absorb oxygen in place of the sulphur, and become more or less iron oxides. Pyritous ores in deeper places below the water level retain their sulphur, and from such ores it is always difficult to extract the gold. The former are generally classed as free milling ores; the latter as refractory.

The deposition of gold with conglomerates, sandstones, and schists, which have arisen from the destruction of older rocks, represents one class of auriferous deposits. Still newer and more recent deposits with gold are represented by gravel, sand, and clay, worn out of old rocks, and laid on the river terraces and bottoms of valleys. In California and Australia the river beds in many cases have been filled up with lava flows, forming a crust over the gravel, and so the auriferous deposits have been protected from subsequent denudation.

It appears that the largest amount of gold obtained by the world's working has been derived from sedimentary rocks. Further detail on the question of the origin of the geological conditions of gold-bearing strata need not here be given. Enough has been said to show that the study of the nature of the enclosing matter of the quartz and felspar rocks or the derivative gravel, sand, and clay is an essential part of knowledge required by those engaged in the gold industry. The geologist and mineralogist not only prepare the way for the miner, but also for the gold extractor, because a preliminary knowledge of the chemical and physical conditions of the ore body enables the owners of mines to erect extraction works suitable for the saving of the gold found under the peculiar circumstances of each case.

As an example of the kind of geological work which should precede any attempt at mining, let the reader procure the special geological reports on particular gold fields, such as Mr. E. J. Dunn's report on the Bendigo Gold Fields of Australia, or Mr. A. R. Sawyer's report on the Mashonaland Gold Fields, and he will then see how variously Nature has worked in each case. He will see how carefully and cunningly she has hidden away her golden treasures in the folds of her garment, and how these treasures can only be found out by a painstaking study of the geology or physical structure of the earth. Such reports are evidence that a better state of things is growing up in this gold industry, while the handsome dividends paid by some of the great gold companies show the profits which may be derived from a careful working of the business based upon an intelligent scientific treatment.

The life of a mine should be carefully estimated. This is too seldom done by the miner, though the Stock Exchange marks its sense of the necessity for this by quoting the shares of any mine lower after it has paid a dividend, as they say the mine is so much the poorer; this is a crude method, however, and has no lasting practical result, as many regular dividend paying mines should gradually increase in value, and their shares be sold at large premiums. The vocation of the geological actuary has evidently yet to be invented. The cost of preliminary and concurrent surveys by competent geologists should always be provided for in any gold mining scheme. Their amount will be infinitesimal compared with the money thrown away in times past on abortive El Dorado-like schemes.

(To be continued.)

* Paper read before the Philosophical Society of Glasgow.

SOUTH SIMMER AND JACK DEEP LEVEL GOLD MINING COMPANY (LIMITED).—An extraordinary general meeting of the company was held on Monday, at the offices, 31, Lombard-street, E.C., when the resolutions passed on the 25th ult., to wind-up the company voluntarily, and appointing Mr. B. O. C. Orlebar, the liquidator, were confirmed.

QUARRYING.

Lecture by DR. C. LE NEVE FOSTER, F.R.S.

The second of a course of public lectures, arranged by the Sanitary Institute, was delivered by Dr. C. Le Neve Foster, F.R.S., H.M. Inspector of Mines, at the Parkes' Museum, Margaret-street, Regent-street, on Thursday, the 8th inst. It was devoted to quarrying of various kinds, amongst the materials dealt with being granite, marble, stone, slate, chalk, and limestone. The lecture was the second of a course of five, all devoted to the furtherance of knowledge of various industries and occupations amongst those who have charge of, or in any way have to deal with, public health.

The lecturer commenced with a reference to the various definitions, both popular and legal, that obtain in this and other countries. Much confusion has arisen from the great differences that exist in them, and this must be borne in mind when comparing statistics from foreign countries with our own. In this country, even the legal definitions varied, but it might be taken that any place, not a mine, where stone or mineral was extracted from the earth, was a quarry. In popular parlance, however, many places where stone or slate was worked underground were called quarries, as the Bath stone quarries for instance. In France and Italy, mines or quarries were defined in relation to the materials obtained, and not to the method of working. Thus underground workings for stone were quarries, and open works for iron ore were mines.

For the purposes of the lecture, however, quarries were considered in the broadest sense of the term, not only in relation to stone and such like substances, but also with regard to mineral ores, alumstone, chalk clays of all descriptions, coal, especially brown coal, gold, gems, and other materials, whether in stratified or in irregular deposits. Materials excavated in quarry workings varied from the loosest of sands to the hardest of granites, so that the processes and tools were proportionately diverse. When the stone was moderately loose, the crowbar was almost exclusively employed, as, for instance, in getting chalk at Rochester for the manufacture of Portland cement. Picks and shovels varied so enormously in shape that it was impossible to do more than mention them by name. For hard rocks blasting had to be resorted to, and then the borer struck by a hammer or sledge was used for making the bore holes. If care had to be taken not to shatter the rock powder was employed, otherwise recourse might be had to some high explosive, such as blasting gelatine. More use was made of machinery than was generally imagined. The steam navvy was largely utilised for removing overburden, and even for extracting the ore on a large scale in many of the United States iron ore mines. Near Cologne a kind of dredge or bucket excavator removed the overburden from the brown coal seams. Rock drills replaced hand boring very generally. A recent development in the method of making bore-holes was to be found in the Knox process, which consisted in the use of a second tool to convert the previously bored round hole into one of a pointed oval section. The effect of the explosion could thus be directed along certain lines when it was desired to produce regular blocks of stone. Sometimes grooves were cut in the stone by channelling machines or by a circular saw, or by breaking down the partitions between a number of holes bored in a line. At the sandstone quarries near Cleveland, in Ohio, a channelling machine with five chisels was used. The "wire saw," a travelling cable consisting of three wires twisted together and fed with sand and water, had been successfully used for cutting out blocks of stone from the quarry, and for cutting up blocks after extraction for the last 10 years at a marble quarry some 50 miles south of Brussels.

Two other methods of quarrying were also mentioned as depending on fire and water. Fire setting, or heating the working face by a pile of brushwood, and subsequently quenching with water, was still used for working emery at Naxos, jade in Burmah, and stone in India. The second method—that of working with water—was seen at the Cornish china clay deposits where the clay was washed down and the resultant milky liquid pumped up to the settling tanks. An application of water on a grand scale was to be found in the numerous Californian gold washings, where enormous jets of water under high pressure undermined gravel banks, broke up the material, and washed it away to the gold-saving devices.

The next matter considered was the arrangement of the workings, and to illustrate these a large number of examples were given. In the sodium nitrate or caliche deposits of Chili, the surface of the ground was broken up by blasting, and the salt picked out. In regular quarry work, the working face is very generally arranged in steps, according to its height and to the nature and coherence of the rock. When over-burden has to be removed a usual course is to take it off in slices or steps, and to run it back and tip it where the stone ore has already been won. To show the various ways in which open works of this nature were carried on, lantern slides were projected on the screen to illustrate the workings of iron ore in Northamptonshire, brown coal in Germany, pyrites at Rio Tinto, slate at Bangor, granite at Mount Sorrel, in Leicestershire, and at Aberdeen, paving stone at Penmanmawr, iron ore in Styria, and in Luxemburg, tin ore in Malay and in Cornwall.

Blasting on a gigantic scale was sometimes used as in the limestone workings of North Wales and Derbyshire. A tunnel was driven into the working face, charged with tons of powder, filled up again with rock, and then exploded.

As the overburden increased in depth the cost of removing it became greater, until finally underground workings had to take the place of the open quarry workings. This was seen in the gypsum workings near Paris, where the material was taken out in chambers, leaving square pillars to support the top material. Some of the gypsum had also to be left on the floor, and to form a roof in order to prevent the soft clays from breaking in. The underground slate quarries in North Wales and France, and the workings in Silurian limestone near Dudley, were instances of this method on a large scale. In one instance three superimposed beds or layers of slate were worked by this pillar and stall method, care being taken to leave supporting pillars vertically over one another. The chambers thus formed were often of enormous size, 100 feet in height not being uncommon.

Removal and transport of the excavated material was effected in all manner of ways, from the rough methods of lowering great blocks of Carrara marble over the uneven slopes of debris and carriage on primitive bullock carts up to the more finished methods with good machinery. The huge cranes used in a Scotch granite and in the Festiniog slate quarries for moving blocks up to 2½ tons were shown on the screen, also the "Blondin" —a form of wire ropeway—besides various forms of trucks and inclines, tramways, shafts, and other appliances which have replaced human and animal labour.

It was not possible even briefly to sketch the treatment of the many different materials excavated in these ways, and the lecturer accordingly confined himself to a short description of the methods of preparing stone and slate for the market. The larger blocks of stone were often broken up on the surface by blasting or by plugs and feathers driven into holes in the stone.

When reduced in this way to a convenient size, granite was broken up and trimmed into setts with the hand hammer, or was passed through rock breakers, toothed rolls, and screens to manufacture road metal. Slate was dressed and trimmed by hand or machinery, in order to produce the familiar roofing slates. An interesting comparison was drawn between Welsh and French methods of slate dressing, female labour being largely employed abroad. Some general views of quarry districts followed, and then questions of safety and accident were reviewed.

The life of the quarrymen was often held to be particularly dangerous, but facts did not entirely support this view of the case. It might be considered that a death rate of one per 1000 per annum could be taken as a standard for dangerous occupations. Full statistics of accidents in quarries were, unfortunately, not available, so that partial statistics had to be drawn upon. In Carnarvon, where 8000 persons are employed in quarrying, the death rate for the last 10 years had been 1·5, but at the two largest quarries of Penrhyn and Llanberis the rates were only 0·76 and 0·71, so the smaller quarries must have had a much higher rate. Causes of accidents are numerous. A fertile source is the premature or irregular fall of large blocks upon which the men are working. Other accidents are due to falls from the roof and sides, the use of explosives, the difficulties of working on a steeply inclined working face, and to the cranes, especially when used for lowering. The death rate for the last ten years in coal mines was 1·8, in metal mines 1·4, on the Manchester Ship Canal and the Tower Bridge during their construction 2·48 and 2·9. The Board of Trade returns for railways during 16 years show an average of 1·48, whilst the shipping industry shows 11 and 13 for several years.

Diseases of quarrymen were, the lecturer remarked, hardly a matter for a layman to deal with. It was, in fact, scarcely possible for anyone to say that special diseases were incidental to quarrymen as a class on account of the conditions of their work differing so largely. The clayworker, for instance, in the mild climate of the Thames valley, could not be compared with the Welshman in his slate quarry high up the mountains in a district afflicted with a heavy rainfall. Further investigations undertaken separately for each district were necessary. Dr. Ogle had, however, shown that dusty work in stone and slate quarries was a fruitful source of lung disease. Next month some returns for the Festiniog district will be published by the medical officer in Merioneth, and might be expected to contain valuable information.

The law affecting quarries would be altered by an Act of this year, and shortly every excavation over 20 feet in depth would be under the care of the Inspectors of Mines instead of the Factory Inspectors. Power was given to them to formulate special rules, to collect returns, and to publish statistics. Shallow excavations, less than 20 feet in depth, would still be inspected under the Factory Act. In conclusion, the lecturer said that he had endeavoured to show the wide range covered by the operations of quarrying, and he hoped that another 20 years would give them sufficient statistics to establish definite conclusions on the quarryman's occupation.

BRITISH GUIANA GOLD INDUSTRY.—The amount of gold entered at the Custom House, on the 19th October for shipment by the R.M.S. *Esk*, which sailed the same afternoon from Georgetown, was 5481 ounces 15 dwts. 3 grains, to the value of $96,907.75. With this addition the total output for the year amounts to 94,272 ounces 18 dwts. 13 grains to the value of $1,663,422.25. The following is the return of gold entered at the office of the Department of Mines for the week ending October 20, and the amounts of royalty paid thereon :—

	Amounts. Ozs.	dwts.	grs.		Royalty. $	c.
Potaro	451	13	2	....	406	47
Conawarook	499	3	12	....	449	25
Puruni	60	12	22	....	54	58
Cuyuni	518	0	13	....	466	25
Barama	230	3	9	....	187	15
Barima	156	1	22	....	140	49
Total	1915	15	8	....	1724	19

For the week ending October 27 :—

	Amounts. Ozs.	dwts.	grs.		Royalty. $	c.
Demerara River ..	156	0	0	....	140	40
Potaro	588	19	6	....	530	08
Conawarook	1189	17	14	....	1070	90
Essequebo	50	19	8	....	45	86
Groete Creek.....	4	12	20	....	4	17
Puruni	179	13	23	....	161	72
Cuyuni	330	7	19	....	297	36
Barama	24	8	20	....	22	00
Barima	1092	0	11	....	982	79
Total	3617	0	1	....	3255	28

NORTH STAFFORDSHIRE MINING INSTITUTE.—A meeting o the members of this institute was held at Stoke-on-Trent on Monday evening, when Mr. E. B. Wain presided. A paper was read by Mr. J. J. Prest on "Colliery Cost Sheets." He explained that there was greater difficulty in carrying out an elaborate system of cost keeping in North Staffordshire than in almost any other district, owing to some extent to the mode of working, and partly owing to the fact that in many instances ironstone and coal were drawn not only from the same shaft but from the same seam. He then gave particulars, by the aid of drawings, showing the system he adopted for ascertaining in detail the cost of the labour per ton of mineral produced, which was an important consideration in the working of a colliery economically. Mr. J. Settle, Mr. J. R. Wain, Mr. Bailes, and the President all testified to the value of the plan adopted by Mr. Prest, and Mr. Lynam said it was of great value to him. Mr. Prest was thanked for his paper, and the discussion was adjourned.—A paper was next read by Mr. Hæsam, of Fenton, on "Gob-fires on Longwall Workings, with special reference to the yard seam." Having experienced much difficulty during the last three or four years in dealing with gob-fires which had occurred in the yard seam at Oldfield Colliery, Fenton, he gave a description of the workings, which were at a depth of 623 yards from the surface. Two beds of coal were worked; the upper one was 2 feet 3 inches thick, and the lower one 4 feet 6 inches thick. Between the two there ran a band of carbonaceous culm or huzzle 10 inches thick. This was flaky and oily, and easily holed. As regarded the origin of the spontaneous ignitions which took place, there was no doubt the exciting cause was the absorption of the oxygen of the air by hydro-carbonaceous substances in a more or less fine state of division. He then described in detail the steps taken for grappling with the difficulty occasioned by spontaneous ignition. The President, Mr. J. J. Prest, Mr. Atkinson, Mr. J. Settle, Mr. J. R. Haines, and others took part in an interesting discussion which followed, and it was suggested that, under such circumstances as those described, it would be advisable to go to the far end of the seam and work towards the shaft, leaving the goaves behind. The paper was ordered to be printed, and Mr. Hæsam received a vote of thanks. Mr. J. W. H. Ryder, of Newcastle-on-Tyne, showed one of Mill's improved Marsaut safety lamps made of aluminium. It is extremely light, and being non-magnetic, it is suitable for surveying.

THE Mainland Consolidated (Murchison) obtained 626 ounces of gold for the quarter ending September 29.

MEETINGS OF MINING COMPANIES.

EMPRESS OF COOLGARDIE.

A hopeful start for the property

THE statutory meeting of the shareholders in the Empress of Coolgardie Mining Company was held on Tuesday, at Winchester House, Old Broad-street, under the presidency of Sir ALEXANDER ARMSTRONG, K.C.B., F.R.S.

The SECRETARY (Mr. Frank Maclure) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, This is, as you are aware, the statutory meeting of the company, and is called, in accordance with the Companies' Acts, four months after registration; consequently, I have no balance-sheet nor any accounts to submit to you. I have merely a brief and a simple statement to make to you as to what we have done since the company was incorporated. There has been no loss of time in our proceedings. The company was registered on July 14, but we did not go to allotment till September 7; but previous to that all the arrangements for adopting the vendor's contract had been agreed to, and the preliminary steps had been taken for the transfer of the property, and the issue of miners' rights, as soon as we cabled to Australia that the contract had been adopted. On October 19 we received cable advice that the transfer had been completed. The directors as you are aware, took a considerable time in considering all matters in connection with the company before we thought of going to allotment. We acted on the valuable reports we had received from two of the most eminent mining engineers and mine managers in Australia, Mr. Zebina, Lane, and Captain Begelhole, one of whom is now our consulting engineer, while the other will be the general manager of the company. We did not have the advantage of seeing Mr. Begelhole until just after the issue of the prospectus, but on his arrival in this country, and before we went to allotment, we had a supplementary report from him, which I think, as you have not seen it in the prospectus, I had better read you one or two extracts from. In this report he states that he had again examined the mine on July 3, and was pleased to find the favourable opinion expressed in his former report fully borne out, and that the prospects in view exceeded his expectations. He added that the new shaft had been sunk on the main lode to a depth of 60 feet, and that the lode at this depth is a solid body over 6 feet wide, showing both coarse and fine gold in paying quantities. Questioned by the board as to the meaning of the words "paying quantities," he replied that he intended to mean this—that the mine would not only pay expenses, but regular monthly dividends. He stated that this development had greatly enhanced the value of the property. Referring to the water supply, he stated that in the Tindall's Mine, adjoining, a large supply of water had been obtained at a depth of 120 feet, and he concludes by expressing confidence in the success of our venture. That is as favourable a report as could possibly have been received; but we had the further advantage of a personal interview with Mr. Begelhole, and, after a good deal of cross-examination of Mr. Begelhole by the directors, we came to the conclusion that we should be perfectly justified then in going to allotment, for we were quite satisfied that the property was a very valuable one. Then the next thing was to fix the amount of working capital. Some of the best advisers have considered that between £7000 and £8000 would be ample for the working capital of this mine; but we thought different. We considered, looking at the valuable character of the mine as represented to us, and the necessity for further development, that the sum of £8000 would not be sufficient, and we decided not to go to allotment until we had at least £15,000 working capital in our hands. We have secured that £15,000. Our first step after going to allotment was, in due course, to dispatch Mr. Lane, the mining engineer, who undertook to act as manager during the absence of Mr. Begelhole in this country and until his return to Australia, which will be at an early date. At the same time, we cabled to a well known firm in Adelaide for the machinery. That was put in hand forthwith, and I am happy to tell you that the machinery has been already shipped, and is now on its way to Perth, and will, I hope, reach the mine in a fortnight or three weeks; so that we have everything ready for commencing work immediately. Mr. Lane will leave Adelaide to-morrow, and will be in Perth in three or four days, and proceed to the mine immediately, when, of course, he will erect machinery, and as soon as he gets a sufficient water supply he will commence crushing. The last advices we have received tell us that crushing may be expected, probably, in two months. More than that I am not in a position to tell you, but we think that that will be about the time. We have all the machinery, all the necessary stamps, batteries, boilers, and power. We will work, in the first instance, a 10 stamp battery, but we have an engine and boiler power to give an extra 10 stamps as the mine becomes opened. The work which is being engaged in at the mine now is the sinking of a shaft to a depth of 200 feet, and the erection of crushing machinery, so as to be able to commence crushing when a sufficient water supply is obtained. The question of the scarcity of water has been talked a great deal about in Australia, but neither I nor the board anticipate any difficulty. You must remember that in Coolgardie there is a rainfall of from 12 inches to 13 inches a year, and it appears to me that there must have been a great waste and loss of water somewhere; for where reservoirs were erected, a good water supply was obtained throughout the year. This we propose to do. There is a creek on the property, and Mr. Lane proposes, at a very trifling cost—for we have had the estimate submitted to us—to erect, in connection with it, reservoirs capable of holding some millions of gallons of water, and this will effectually remove the difficulty about the want of a proper water supply. I cannot help thinking that if dams and reservoirs were constructed more extensively there would be less complaint in Western Australia of the want of water. At all events, we are in the hands of a good mining engineer, for Mr. Lane is the man who removed the difficulty about the water supply from the Broken Hill Silver Mines. Now, gentlemen, I don't know that I have anything more to say. I think I have given you all the information we are at present in possession of. You are aware of the marvellous production of gold in Western Australia, to the richness of which there appears to be no limit. We directors are thoroughly satisfied that the property we have is a very good one, and we look forward hopefully to a prosperous future, and in the expectation of early returns, which, I think, we may expect to begin in January. We have on our staff two of the most eminent mining engineers in Australia, and the directors are resolved that all the information we may receive from them from time to time shall be immediately communicated to the shareholders, so that you will know as much as we do. If there is any other information that I can give you I shall be happy to tell you if it lies in my power.

Mr. SADDINGTON enquired whether anyone was in charge of the mine at the present time.

The CHAIRMAN, in reply, said that a very trustworthy man had been appointed by Mr. Lane until the arrival at the mine.

A vote of thanks having been given to the Chairman, the meeting terminated.

LAGUNAS NITRATE SYNDICATE.—An extraordinary general meeting of the members of the Lagunas Nitrate Syndicate was held on Tuesday, at Winchester House, for the purpose of making two verbal amendments in the Articles of Association, to comply with the regulations of the Stock Exchange.—Mr. Harvey, who, in the absence of Colonel North, presided, moved a resolution embodying the amendations in one sentence, which was seconded by Mr. Fleming, and carried unanimously.

CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA.

An exhaustive account of the year's work.—A unanimous and enthusiastic meeting.

The second annual general meeting of the Consolidated Gold Fields of South Africa (Limited) was held on Wednesday, at the Cannon-street Hotel, under the presidency of Mr. THOMAS RUDD (the Chairman of the company).

The SECRETARY (Mr. Charles S. C. Watkins) read the notice convening the meeting.

The CHAIRMAN said: Ladies and Gentlemen, When I had the pleasure of moving the adoption of the report and accounts last year, I said my task in addressing you was an easy one, because we were able to show a satisfactory working profit, and, for the same reason, my task again becomes easy, as this year we have still more satisfactory figures to place before you. In addition to this, the gold mining on the Witwatersrand is making such rapid strides, is proving such a substantial and important industry of world-wide interest, and is, consequently, so much before the public, that it is unnecessary for me to dilate upon it. I, therefore, leave to one of your managing directors, who is present, the task of giving you details, especially with regard to this company's investments, and my remarks, in consequence, necessarily partake somewhat of the nature of the Queen's Speech. We have during the year supplied you with two maps—one showing the mines in which the company is principally interested, and the second (issued with the last report) giving a general idea of the worked and unworked portions of the Rand between the Langlaagte and Knight's Mines, to a distance of 6000 feet from the outcrop. The first of these two maps gives the shareholders a knowledge of the locality of the company's investments as regards that district, and the second the scope of the industry, which I will not further enlarge upon, beyond calling your attention to the statement that it is estimated that on the Witwatersrand not more than 5 per cent. of the ore—equal to about £20,000,000 sterling—has been won out of an estimated grand total of some £400,000,000 sterling. We have appended to the report a schedule of our principal holdings, the market value of which you will be able to ascertain for yourselves, and which will show you the actual position of the company, quite apart from all question of prospective values or goodwill—two items for which, in the case of our company, very considerable credit might fairly be taken. With regard to the assets themselves, although I have referred to present market prices, I am satisfied that they do not by many hundreds of thousands represent intrinsic values; for none of the important assets could be acquired at anything like the prices they now stand at, and this, I take it, is proof of my contention that they are quoted below their intrinsic values. As to goodwill. We have been established some years, we have obtained no small knowledge of the class of business we are engaged in, and I think, step by step, under the managing directors—who are a goodwill in themselves alone—we have built up a goodwill second to none in South Africa, and one which ensures the continued prosperity of the company for many years to come. Turning now to the report, I think we may congratulate ourselves on placing the debentures at so moderate a cost; the more so when I reflect on what you probably do not know, and that is, the hostility and difficulty we experienced in the initial stages of the issue, when we were assured, almost without a voice to the contrary, that our efforts to place debentures would prove a fiasco. Our investments, as I have already mentioned, are scheduled at the end of the report, and this leaves me (except with regard to the reserve fund, which I will refer to presently) only one point to mention—that is, the company's agreement with its managing directors. It has often been remarked to me by shareholders that the share of the profits drawn by the managing directors is large—which is certainly true; but anyone who is aware of the immense profits now being made by large firms engaged in the gold industry must acknowledge that our managing directors, with their experience, ability, and resources, could do much better for themselves by working on their own account than by acting for our company. I should mention again, what has been intimated on previous occasions, that the payment to the managing directors covers the remuneration of two, at least, besides themselves, of those who take the lead in the management of the company, and, in fact, that such payments absorb more than one-third of the entire amount coming to the managing directors. I should, therefore, strongly recommend the shareholders not to disturb the agreement with them, for it would indeed be a bad day for this company if any serious difference should arise with its managing directors. Turning to the accounts, they are set out in such detail that there is little for me to say. The reserve fund is entirely invested in Transvaal Government stocks. You will see, however, that at June 30 only £59,574 9s. 1d. appears as having been invested. This arises from the fact that at that date there were outstanding calls upon the stock which have since been met, thus completing the investment. As for the difference between the issue price of the debentures and the price at which they are redeemable—viz., par—you will find it set out as a contra, and this sum would properly be chargeable against profit and loss, as the debentures are annually redeemed; but, as our profits are so large, and we are anxious to keep the accounts in the same solid manner as from the day we started, we may ask you, in the course of the next year or two, to gradually redeem the whole amount out of profit and loss. The sum due to the managing directors, you will observe, under the new arrangements, is only immediately payable in proportion to dividends paid to the shareholders, any surplus over the amount so paid going *pro tem* to the general funds of the company, and creating further earning power. I think that this arrangement is as good a guarantee as you can have of substantial and increasing dividends in the future; for as, on the one hand, I am sure the managing directors would never recommend a dividend beyond what was prudent for the company at the time to pay, I feel, on the other hand, that it is only natural they, in conjunction with the shareholders should, when circumstances justify, desire to reap a very considerable part of the reward of their labours year by year. The contingent liabilities, set out in the balance sheet as £332,455 16s., appears a large sum; but it is really one well within our control, and spread over a long period. In regard to the credit side of the balance sheet, I would particularly call your attention to the auditors' certificate in connection with it, which brings home to you all, on the responsibility of the eminent firm who audit our accounts, the careful and conservative way in which we have always endeavoured to handle our investments. You will see they state that all investments are taken at cost or under, which, I need not tell you, is in the majority of cases largely under market prices. To quote a few instances of this I will just mention that our interest in Rand Mines stands in our books at £1 per share; our interest in the shares of the British South Africa Company stands in our books at 2s. 3d. per share; our interest in Crown Deeps stands in our books at 14s. per share, although at the present time they could not be bought at less than £5 or £6. We have, in addition to this, during the year written off investments and ventures which were considered risky or bad, no less a sum than £30,556 9s. 5d. The sundry debtors are almost entirely for stock sold, but not delivered at June 30, and the cash advances are principally loans to companies in which we have large shareholdings, against further issues of working capital by these companies when they come into a dividend-paying state. Other items practically speak for themselves. Touching on the profit and loss account, the credit side, you will observe, shows an increase of profit of £101,508 0s. 1d. over last year, and therefore needs no apology on my part. As to the expenses side—which shareholders are always more prone to criticise—I can only state that large profits cannot be earned, nor the efficiency of the company's administration be maintained, without considerable expenditure; but I can assure you of this—that both in London and South Africa the most strict supervision is maintained over expenditure, consistently, as I have said, with thorough efficiency, and no opportunity is lost of keeping the working expenses of the company

within as moderate bounds as possible. Gentlemen, these references bring me to the ultimate figure of the year's profit, viz., £308,963 18s. 8d., or equal to about 25 per cent. on the entire capital of the company. Last year was the first year of the new company, and we paid you 10 per cent., carrying forward a large balance. This large balance made clear to the investing public the conservative policy we adopt in regard to dividends, and strengthened our position in obtaining our debenture money. We now recommend you a distribution of 15 per cent, placing no less a sum to reserve fund than £100,000, which, I trust, will again convince investors that we desire to build up a powerful organisation, rather than to pay sensational dividends, until we feel ourselves thoroughly strong. I trust that this policy of increasing our reserve fund so largely will strengthen the position of the preference shares, the issue of which we shall ask you to sanction at the extraordinary general meeting which is to follow. I am sure it is good business while we can obtain money at 6 per cent. on preference stock to do so, rather than to go on realising the mining shares we hold, some of which we know must in the course of the next three or four years advance 50 or 100 per cent. I think, under the new arrangement which we shall submit to you, that the position of the ordinary shareholders is as good as it can be; the whole sum upon which ordinary dividends will be paid will only total £625,000, while the total interest on £1,850,000 of debenture and preference stock only amounts to a charge of £108,000 per annum, thus leaving a very large margin of income over fixed charges. The debentures will as years go on become gradually redeemed, and a substantial reserve fund, as I have said, is being built up as an additional security for the debenture and preference shareholders. These financial arrangements, when carried through, will pave the way for larger dividends on the ordinary stock. I do not like to anticipate the future too much, but I can safely say the sounder we can make our company, and the more we can establish its credit, the more we shall feel justified in paying larger dividends on the ordinary stock; and, certainly, if the present year is any criterion of what is to come in the future—and the gold industry gives promise of the brightest future—I can safely predict enhanced dividends. To make myself clear—had the conversion of the preference and ordinary stock taken place last year the dividend would have been 30 per cent. instead of 15 per cent. on the ordinary stock, as it is now proposed to arrange it; and my anticipation is that when next we meet this dividend of 30 per cent. will again be exceeded. I now beg to move:—"That the report and accounts be received and adopted, and that a dividend of 15 per cent., free of income tax, be declared, payable on or after November 23, 1894." (Applause.)

Mr. C. D. RUDD seconded the motion, speaking at the outset of the responsibility for absolute accuracy thrown upon him by the duty of addressing so large a body of shareholders. He wished at the commencement to refer to the details of management which had been a good deal reorganised during the year. No doubt shareholders would be interested in knowing how the money was spent in the management of the company, as well as receiving particulars as to the investments, because the investments were secondary to and contingent upon the management. Probably the shareholders would give the managers credit for having in the past conducted the affairs of the company in a very satisfactory way, on business and common sense lines—(hear, hear)—and he thought that even their critics and detractors believed that they had managed the company honestly, not only in the letter, but in the spirit. In all mining companies of this magnitude, however, there came a time when they had got to have something more than mere business—common sense and honesty—when they must have the very best expert advice they could possibly get, pay what they might for it. He gave them that as his experience of 20 odd years, commencing at De Beers. Were they not to adopt that course they would find themselves left behind by their neighbours—companies who were not competing with them, but working side by side with them on the Witwatersrand. The company had had, he said, their able engineer (Mr. Boucher) for two years, and Mr. Saltmarshe, his excellent assistant; but Mr. Boucher had already been overweighted, having no proper draughtsmen and mechanical engineer under him to manage the details of the work. Captain Rhodes, when he got out to the property, asked for a strong staff, and the managing directors saw he was quite right in his request, and co-operated with him in arranging for it. He would now refer to the personnel of the company individually, because he thought there were shareholders, especially those in foreign parts, who would like to know the class of men with whom they had entrusted their money. In regard to the original board of directors he need only say they were good old friends of the company, and he believed he spoke well for them when he said they were men who were not practical miners, but who admirably answered the purposes of a mining company. Perhaps, he might compare them, without offence, to a good, steady team of roadsters, who had done their best to keep the cart out of the rut, and would, perhaps, if need be, prevent its being landed in the ditch by the two spirited leaders. (Laughter). About two years ago Mr. Tarbutt joined the board, and no one would say that gentleman had not a technical knowledge of mining; he had fallen in with the rest of the team, and proved a very good puller with them. They all knew Mr. Davies well, for he had grown up with the company, having first been the secretary, then a director, and having now become the Vice-Chairman and the personal representative of the managing directors in London. He had been the mainstay of the company through good and evil report, and acted with conspicuous ability and tact, and the present position of the company was as much owing to him as to the managing directors. (Applause.) Captain Rhodes joined the company some two years and a half ago, having learnt the company's business in London, while he now assumed the position of resident director in Johannesburg and representative of the managing directors. By him the company had a status in the Transvaal—a position it could not have had unless he (Mr. Rudd) or his colleague had resided in Johannesburg, which they were not able to do. Captain Rhodes undoubtedly possessed a fair share of the family ability, while he had a full share of self-reliance and determination. In Mr. Richards they had a man of great ability. Formerly he had been connected with the Kimberley Central Diamond Company, and afterwards with the Langlaagte, and he came to them with an unbroken record of good service and an unblemished character. In the hands of Mr. Richards and Mr. Birkenruth they would be perfectly safe in the event of any accident depriving them of the services of Captain Rhodes. Major Sapte and Mr. Lowrey represented the managing directors at Rhodesia. As to the engineering department, he had referred to Mr. Boucher, whose services were very useful to the company; but he was not able to do all the detail work, and the board had arranged with Mr. J. H. Hammond—an American engineer, whose name would be well known to many of them—to join the company, and he brought with him Mr. S. B. Connor, one of the first mechanical engineers of the day, and Mr. Clements, who had come to manage their new mine, the Simmer and Jack. Perhaps it might be thought that they had an enormous staff for a company like theirs, and shareholders might cavil at the expense; but if so he should be prepared to defend it. Much of the expense would fall on the various subsidiary companies, and he would be able to show that no money was wasted, getting, as they did, the best advice possible to make the company a solid success. With regard to the investments, there was no doubt that there would have to be a considerable reshuffling of the assets of the company. The public were always anxious to know what the company was buying or selling; but it did not do to tell the outside public exactly what they were doing. There was likely to be a reshuffling, because Captain Rhodes took up the position—which, within reasonable limits, was undoubtedly the correct one—that the company should hold shares in, and their interest should lie with, those subsidiary companies over which they had a direct control, or into which they had an absolute insight. The mining industry was proverbially uncertain, though less so in the Witwatersrand, perhaps, than in any known country in the world; but, however good outside companies might be, and however friendly those who controlled them might be to them, they felt that it was their policy to hold their assets in things which they themselves controlled and dominated. He would now place before the meeting the categorical account which he usually gave of the company's mining assets and the work done during the year, though that was probably the last occasion on which he should do so, because in future, with the staff they had got, they would be able to send the technical reports of the engineers with that of the directors. Probably it would be admitted that in regard to the prophecies in which he had indulged in on former occasions he had not been so very far wrong. During the past year the great feature had been the acquisition of the deep levels in the Simmer and Jack Mine and the amalgamation with that company. The idea first occurred to him in January of this year, when he was in Cape Town, and heard that Mr. Davies had been successful in placing a number of debentures. He telegraphed to Mr. Davies that he thought it would be a good thing, as a preliminary step, to buy some Simmer and Jack shares, and that was done at £3 17s. 6d. each. The directors felt that in any case they were worth the money, and to have them might pave the way if they wanted an amalgamation. Subsequently Mr. Rimer arrived from Johannesburg, and put before him the groundwork of the scheme of amalgamation, which was eventually carried through. In regard to that matter, he did not think there was a single act of his which he had any reason to regret. Nothing in the least underhanded had been done, and the thing had been carried through on its merits. The property might fairly be said to be unique in mining. It was the largest in the world, and he believed it would prove the largest producer in the world. Its area was 1200 acres, all of which had been fairly proved to be auriferous. The shares which he acquired out of the debenture issue showed a profit at the present time of just about £500,000. (Cheers.) Many would say, "Then go and realise it," and when they had realised it they would say, "Let it be divided amongst us," and then, "Go and do the same thing again as soon as you can." (Hear, hear, and laughter.) He could not, however, run the company on those lines. In his opinion the shares ought not to be realised at the present time—that he was going to show them £1,000,000 or £1,500,000 of profit before they had done with them. His figures and opinions had been greatly strengthened on the previous day by the fortunate arrival in London of Mr. Clement, the manager of the Simmer and Jack. Mr. Clement told him that, barring unforeseen accidents, he would in two years be able to mill 40,000 tons a month, which would mean a production of about £100,000 a month. (Cheers.) Passing on to deal with what he considered the advantages possessed by the Simmer and Jack, Mr. Rudd said, first of all, the block started from the outcrop, which so few of those big companies did; secondly, the block had been proved by three bore holes; thirdly, no deep shafts were required, which would mean the work of two years or more; fourthly, a great portion of the early part of the work had been already developed by the original Simmer and Jack Company, and 10,000 tons a month were already being milled; fifthly, it had already valuable service works in the form of mills, dams, &c., in addition to the £250,000 of capital put into it to complete the whole of the machinery; sixthly, it had the finest water-right in the district, which was very important. The company would be in a position to pay small dividends from the start. (Applause.) A great portion of the block was held as a mynpacht, and they would receive £5000 or £6000 a year from a township which was situated on their property. Moreover, the railway passed right through the works, and, above all, they had Mr. Clements as manager, with Mr. Hammond at his right arm, with whom he could consult when necessary. If the Simmer and Jack acquisition represented the whole of the year's work he thought it would not be a discredit to them; but it did not. (Applause.) Next he came to another very valuable asset—namely, the Gold Fields Deep. Two years ago he referred to it as a thing of the future, and he thought its time had come round very quickly. They had floated one of their blocks—the Robinson Deep—and put it on a working basis; they were down over 350 feet in shafts. To-day the Robinson Deep were selling at a price representing over £4,000,000, and the claims on the dip were three times the size. On the dip of that mine they had taken the deep level, and nearly completed negotiations for a half interest in Booysen's—some 700 or 800 claims. Besides that, the Gold Fields Deep held 300 claims on the dip of the Geldenhuis, Jumpers, and Henry Nourse, and 140 claims on the first dip of the Glencairn, May Consolidated, and Knight's, as well as an asset of 45,000 shares in the Rose Deep, which alone to-day was worth £180,000, so that if the directors chose they could sell these and pay dividends from the start, though he should not advise them to do so. He need hardly point out to them what the Gold Fields Deep was going to be. He would not mislead them by saying that they should begin paying dividends at once, but he would say that if it suited an investor to put his money into that concern it would suit them to wait some little time, when he had no doubt their money would be doubled, trebled, and quadrupled. The next largest asset was the Village Company. This company had been a source of disappointment; in fact, the shares had hung fire in the market as regarded their market value. They did not want to sell the shares which they held, as they would have nothing to gain by doing so. The company possessed 90 odd claims in the very best locality; in fact, the Village was in the strongest position possible as regarded situation, as it was surrounded, both above and below, by good ground. The company above would have to come to the Village when they got further down with their shafts, whilst they would also dominate the ground lying beneath them. This, however, was a good investment; for with the shafts being sunk, and the development which was going on, within 12 or 18 months this would be an absolutely certain valuable asset. In regard to the Crown Reef, Geldenhuis Estate, and City and Suburban, he would tell them that he spent some time last year in going over these properties, which only confirmed his previous opinions. He could merely tell them now that their reports about the Geldenhuis Estate were exceedingly good, and he was confident that these shares had not reached the price which they would ultimately see. It was a matter of regret to him that the Crown Reef—one of the subsidiary companies of which he was a director—had been knocked about a good deal. This company with its surroundings was an exceedingly valuable company. It was only this last year that they had come across a break; but he was quite convinced that the company would go back to its old yield. He might point out that a drop of 1 dwt. of gold per ton in the output, which was valued at 3s. 6d., would mean on their output a loss of £35,000, or 30 per cent.; so that it would make a difference of £2 or £3 a share. He, however, believed that they would again go back to their old rate of getting nearly £1 per ton, or nearly £300,000 a year. He now came to the New Rietfontein, about which they had been most unjustly accused. They had, it was quite true, sold a few shares when the price went up; but they had not in any way tried to manipulate the market and run the shares down, as they were accused of doing. He, however, considered that the mine was a very good one, although he believed that it had been run too quickly. However, the mine was now getting back into its old position again, whilst the shares were going up. The board, he contended, had acted honestly and straightforwardly; but even the market price to-day left them with a very handsome profit on the price originally paid for the shares. It was all bosh to say that all their money had been made out of the manipulation of the market, for if there was one company which left market manipulations alone it was theirs. (Applause.) Referring to the Rietfontein, reminded him of another asset of theirs, which, however, did not appear in their list, and that was the Witkopje. As to this, he would tell them that the reef in the Rietfontein had been traced to within a few feet of the Witkopje. As this property was three times the size of the Rietfontein, if the reef of the latter company went into that property it might prove to be one of their largest assets. In any case, it was a good speculation, with magnificent possibilities. During June last they bought an interest in the Bonanza, situated between the Crown Reef and the Robinson, because it was a cheap thing, and, so far as they could see, the investment would leave them a certain profit. Beyond this, they had the Luipaard's Vlei, in which everything was to be gained by waiting. They had an enormous quantity of low grade ore, which, however, was broken up a bit, thus causing a delay in development. When, however, the ground was properly developed and the mill started there was no doubt whatever but that it would turn out to be a magnificent property. The Orion, a black reef property, was producing 3000 ounces of gold and paying 10 per cent. dividend a month. When he saw how well this thing looked he bought some shares, and he would only say that instead of being quoted at 3 or 4, if it had been a main reef property it would now be 7 or 8. The Geldenhuis Deep and the Rand Mines did not need any praise from him, as the recent reports which had been issued, together with the price at which the shares stood in the market, told them what splendid properties they were. He went over the former with Mr. Perkins, when he saw how splendidly the mine was equipped and the work carried on. The reef was one of the finest on the Rand; indeed, every ton mined was good to send to the mill. The Rand Mine, of course, is a splendid thing, and anyone connected with the Rand had not the slightest doubt but that they would go to £25. The Champ d'Or Deep was about to begin to mill, whilst the Roodepoort Deep would also shortly begin milling operations. The South Rand Mines was comparatively a deep level: but, so far, they felt they had not sufficient capital to go on with the shafts. In regard to De Beers they had just received the report of the directors and the Chairman's speech, which told them everything. The diamond market, he was informed, was very brisk, so that they had every reason to be satisfied with their investment. With regard to their interest in Rhodesia, as his colleague, Mr. Cecil Rhodes, would be in England on Friday, he thought it would be ungracious on his part to anticipate anything he might have to say. Mr. Rhodes, Mr. Hammond, and Mr. Lowry had all recently been up country, so that he thought it would be better to leave the question of their assets in Mashonaland in Mr. Rhodes' hands. It was possible, also, that they might get the text of Mr. Hammond's report on, perhaps, some of the subsidiary companies in which they were interested, and, if so, it was very likely they would issue a separate report to the shareholders, telling them exactly how they stood in that country. The speaker then drew the attention of the shareholders to a large map, showing a section of the Rand, and in which was marked the approximate amount of ore which had been taken out of the ground. They had, he said, taken out about 20,000,000 tons, and they believed that there was 20 times that amount of ore still in the ground, but, at the rate at which they were overcoming the difficulties of working by mechanical appliances, he was inclined to agree with Herr Schmeizer, that they would be able to exhaust all this in from 20 to 25 years. Referring to the question of the new capital, Mr. Rudd said he had already told them what he had done with the other two lots of capital which were given him two years ago, and which were represented by the Gold Fields Deep, the Village, and other valuable assets, and which showed a profit of £1,000,000; whilst the debentures last year went into the Simmer and Jack amalgamation, which gave them a profit of £500,000, and which would, later on, be greatly exceeded, and, therefore, he considered that they ought to entrust him with this fresh capital, as he did not want to miss a chance. As far as management went, this new capital would not increase the expenses. His opinion was that the stock created by the proposed conversion should not be further increased; it should be left at what it was now going to be—£625,000. If that conversion scheme were carried out their position would be that they could pay their debenture interest, they could pay all their preference shares, and they could pay 50 per cent, per annum on their ordinary stock for eight years without moving a finger. Mr. Rudd concluded by expressing the hope that if the shareholders considered he had made out a good case they would pass the report and accounts unanimously. (Cheers.)

Mr. C. D. RUDD, in reply to the questions of shareholders, said that the position of the ordinary shareholders, if the conversion scheme were carried out, would be the same as at present, and they would get exactly the same dividend, but they would have the option of selling either the preference or the ordinary shares held by them. It was proposed to pay the preference dividend half-yearly and to declare an interim dividend on the ordinary shares in the spring or summer. (Applause.)

The resolution for the adoption of the report and accounts was carried unanimously, and the retiring directors and auditors were re-elected.

Subsequently an extraordinary general meeting was held, at which resolutions were unanimously passed, approving of the proposed division of the 1,250,000 existing paid-up shares of £1 each into 625,000 preference and 625,000 ordinary shares, and the increase of the capital to £1,875,000 by the creation of 625,000 new preference shares of £1 each.

A vote of thanks to the Chairman concluded the proceedings.

THE DE BEERS MINES.

Mr. Cecil Rhodes on protection.—Expectations for the future.

Mr. CECIL J. RHODES presided at the sixth annual meeting of the De Beers Consolidated Mines (Limited), held at Kimberley on the 22nd ult.

The CHAIRMAN said: The balance actually carried forward from last year is, roughly, £726,000. It is easy for one to suppose that that is a balance that can be dealt with; but we may fairly call it an undivisible balance. It is represented by a reserve and assets which we are not prepared to touch or to issue to shareholders. You will see from the statement that the diamonds produced realised, roughly, £2,820,000. There is also an amount of about £100,000 that you received from investments and shares held in various undertakings, and also your interest in the Wesselton Mine, so that we may say we have earned for the year ended June 30, roughly, £2,900,000. The total expenditure is stated to be £1,690,000, leaving a balance of £1,129,000, or, if we add the £100,000 which I have mentioned and which does not appear in this account, we have about £1,230,000 for distribution. I will now show you what we have done with that, and you will see that we paid in dividends £987,000, and expended in reduction of our obligations £300,000. That amounts to £1,280,000. And you may fairly say, "But you only had £1,230,000 to deal with; so your accounts ought to show a deficit of £50,000." The total expenditure is said to be £1,690,000; but when we turn up the details of the expenditure we find there is included £136,000 written off machinery, £75,000 added to insurance fund, and these, together, mean £211,000. In addition to that, we have written down our blue from 3s. 6d. to 2s. 6d. per load—that is, our blue on the floors—and this item alone means £176,000. If you add these four items together you will get nearly £400,000 extra money which appears as expended that really can hardly be held to be actually expended. Writing down the value of our blue on the floors from 3s. 6d. to 2s. 6d., as I have said before, accounts for £176,000. We have not taken in this blue at what it is worth, but at what it has cost us to get out. To sum up the situation, the result of this year's working has been that you have paid out dividends amounting to £987,000, you have reduced your obligations and debentures to the extent of £300,000—that is, £1,287,000—and, in one way and another, £350,000, which you have devoted to writing down your blue, your machinery, and adding to your insurance fund. We have had 18 months of very bad times, and if shareholders will look at the report as to the selling of diamonds, they will find that, instead of getting, as we did, for the preceding years, 29s. and 30s. per carat, we averaged this year 24s. 6d. per carat. That fall in value represents alone a loss of £500,000 in one year. If we had got the same price for diamonds as last year we should have been richer by £500,000; but the satisfactory feature of this is, that, notwithstanding the market has been enormously depressed, and notwithstanding that we realised £500,000 less than we did last year, we have paid our dividend of 25 per cent., in addition to writing such large amounts off our blue and machinery. That is a very good position, because you must remember when other industries, such as sugar and coffee and cotton, are depressed, or other raw products of the world, such industries pay no dividends at all. Yet with this article of luxury, at with-

standing the bad times, we have still maintained our dividend, and been able to put those other sums to the reduction of our blue and machinery charges. I can give you one item alone to show you how depressed the markets of the world have been. I am told by the diamond dealers that the purchasing power of America during the last year has been 75 per cent less than previously. Still, we have maintained our dividend, and done what I have pointed out to you. I am glad to say, however, that there appears now to be a move in the diamond market. Every shareholder might know that, because the shares have gone up. Shares always go up when diamonds improve, because it is the realisation of diamonds that gives confidence. If shareholders will follow me through the items of this report, they will notice that we have a reserve fund invested in English Consols of £694,000, of the nominal value of £724,000. We still maintain that reserve fund, and when we found a difficulty in the sale of our diamonds some months ago we used this investment as security against advances. We do not intend to distribute this amount, but to maintain it. It was put together with great caution and care, and in such a way that shareholders did not feel the loss of the amount put aside. And now that reserve fund gives us such a strong position that we mean to retain it, and, possibly, when times get better, add to it. Having this reserve, we must remember, gives confidence to the diamond market of the world, because they would know that the company which was producing all these diamonds has a very large reserve fund, and will not be forced to throw its diamonds upon the market in bad times. Therefore, you will see, it is wise to maintain that reserve fund, and, if anything, increase it. Our obligations and expenses represent a sum of £1,500,000 per annum. That is a considerable amount, and it is well to have a large reserve to fall back upon in case of emergency. I hope you will also look at the next paragraph in the report. We have no less a sum than £300,000 invested in the British South Africa Company as an advance to that company on six per cent. debentures. These debentures will, I think, shortly become marketable, and it is a question whether we should not also add these to the reserve fund, bringing that up to £1,000,000. The directors can refer to this investment to-day with great satisfaction. This advance by De Beers may be considered a very profitable transaction, in addition to what we might call a public act in assisting the development of the interior. If you look at the account to-day you have had a distribution among you in British South Africa shares to the extent of £200,000. They are now worth nearly double their par value. Therefore, each shareholder, if he retained his British South Africa shares, will to-day have got £2 for £1 in a short three years. In addition to that De Beers has the sole right to diamond mining rights up to the Zambesi. I know that the finding of a fresh diamond mine would not do good to Kimberley. I only wish we had gold. Unfortunately, there is only a limited demand for diamonds, and over production simply means ruin to the diamond industry. In addition to this, De Beers by its advance to the British South Africa Company obtained a large grant of land in the north. This grant is one-third of the grant of 8000 square miles in Bechuanaland made to the British South Africa Company in respect of the railway. The third of this belongs to the De Beers Company, and is a sort of commission for its advance. You will see, therefore, that the company has amply secured itself for the advance of £300,000. I will now call your attention to the conversion of our obligations. This was carried through in June last by the home directors. Some of us, perhaps, thought they might have done it upon better terms, and ought to have obtained the money at 4½ per cent. instead of at 5 per cent. The yearly saving to the company by this reduction is a sum of about £15,000 in the interest. Against that we have to pay a commission to carry out this undertaking. The next clause refers to the Indwe Railway, whose coal we are taking, which is a public act, and one that will be advantageous to this company and the country. The matter is now concluded, and our contribution to the capital of that undertaking will be limited to £75,000. If you will look at the general manager's report you will see that he considers that, after careful tests of the coal, we shall save about £13,000 per annum. Thus, instead of the Indwe Company not now paying, there will be a small dividend returnable on the capital, which is small; but even if there were not, it would be good business to reduce in perpetuity the coal charges of our company by £13,000 a year. Shareholders must have noticed that we are working a huge crushing and concentrating plant. As you are aware, it has been an enormous trouble to us to treat the lumps and hard blue, and, after many experiments, we find we can crush it successfully, and extract diamonds. We have been lately doing that with the hard lumps, and we find, as in comparison with the previous year, when we only got a third of a carat, that we are now getting over half a carat; so that it is evident that the crushing plant is better than rewashing the lumps. There will also be an enormous saving in the treatment of our blue. At present one load in six has to be put back on the floors in lumps, so that in treating 2,000,000 loads a year we put about 350,000 loads back. Now, however, it will be put direct into the crusher, with a very large saving, apart from the hard blue which never pulverises, and of which there is an enormous accumulation. You will notice that we have still further increased our blue, and that we have 3,500,000 of hard lumps on the floors. It is a good asset which we have got there: it brings us in 2s. 6d. a load. It is needless to point out the enormous asset that represents, if the value of diamonds maintain any price at all; and we have all come to the conclusion that as long as there are ladies in the world there will be those who will buy them, of which we have had 20 years' experience. (Laughter.) With reference to the position of the diamond market, we had, as you know, a serious depreciation for the last six or eight months. We were able to use our reserve as against accumulations, and now those holding large accumulations have been rapidly reducing them, and they tell us we may look forward to a prosperous period. I will not say that we will go back to 30s. again, but the accumulations of the last 18 months are being rapidly reduced, and we may look for a prosperous market, though you must not expect old rates. We know what we can do with a low rate of 24s.; we can pay a dividend and make money, and during the last 18 months we have also paid for the whole of the heavy machinery you have seen erected, and for the deepening of shafts and general development of the mines. If you turn to the general manager's report, I think there is one thing you will remark on which will be most satisfying, and that is the development you have ahead and the enormous quantity of blue in sight. He has developed in De Beers nearly 4,000,000 loads, and in Kimberley 2,000,000 loads. Then there are another 5,000,000 loads on the 1200 feet level, and there are on the floors nearly 4,000,000 loads, which gives you nearly 15,000,000 loads in sight, and not only in sight, but easily able to be stoped. If you take it that we mine 2,500,000 loads a year, you have six years working in sight; and what are you dealing with? A 1200 feet level. In Johannesburg they are talking about 3000 feet or 4000 feet levels, and if we can do that here you have endless development. In fact, the life of your mine is practically unlimited, and, provided the market of the world remains fair to diamonds, you need have no doubt about that fact. We made an effort in America to show our diamonds to the Americans, and our company spent £10,000 upon it. Brother Jonathan, with his usual cleverness, as soon as he had seen our diamonds and been gratified with the expenditure, attempted to put a prohibitive duty upon them. (Laughter.) I believe in free trade immensely, and also in reciprocity, and if we were to shut Brother Jonathan's raw products out we should perhaps bring him to his senses; at any rate, we shall not again ask you to vote £10,000 for brother Jonathan, knowing that after we have done everything to assist his exhibition, he may pass a law saying that no diamonds will go into America. Some people have asked what our investments are in different transactions in connection with Dutoitspan and Bultfontein. We hold shares in the British United; we have bought shares and debentures in Gordons; we have Bultfontein Consolidated and Griqualand West shares. These are the investments which appear in the list under the heading "Investments in stocks and shares, £355,000." In addition to that we shall shortly own the Wesselton Mine, and receive now in sinking fund and interest about £70,000 a year for it. I think that was a good transaction. The dividend is not large compared to the value of the shares; but it has been steadily maintained, it is true. When people talk of 25 per cent. it is nothing of the kind, but has passed from 7 to 9 per cent. It is now about 8½ per cent. on the original value of the mines when they were amalgamated. That is the position you have had during the last four or five years, and I do not see that the dividend has any chance of being reduced. A good time is coming, and the world will be taking more diamonds. We shall be able to pay advanced dividends because we have practically completed the output for machinery. We have built up £1,000,000 reserve out of profits, and bought the Wesselton Mine, and, unless there are more Wesseltons looming in the future—which I hope not—you may look forward to a gradual increase of dividend, but I hold out no hope, certainly, for this ensuing year.

Mr. ROBINOW seconded the motion, which was carried unanimously.

The retiring directors having been re-elected, and £9600 voted to the directors other than the life governors, the proceedings concluded with a vote of thanks to the staff and the Chairman.

RICHMOND CONSOLIDATED MINING COMPANY, LIMITED.

A fair year's working.—A proposed new property.

The ordinary general meeting of the shareholders of the Richmond Consolidated Mining Company (Limited) was held on Thursday, at Cannon-street Hotel, the chair being occupied, in the absence through illness of Mr. George Hopkins, by the Honourable RANDOLPH STEWART.

The SECRETARY (Mr. Hubert Akers) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, The first matter upon which I have to speak is one that will, I am sure, be a source of sorrow to all of us—I refer to the absence of Mr. George Hopkins through illness. You will see on the notice we sent out to you that, having been ailing for some time—which was the cause of the delay in holding our meeting—his illness has developed into typhoid fever, and that he has been dangerously ill. I am happy to be able to report that the crisis is passed, and that he is going on satisfactorily. The bulletin this morning says:—"Mr. Hopkins progressing slowly but surely. He still continues very weak." Perhaps in this connection I may read an extract from a letter which a very old shareholder has sent to the secretary. He says:—"I have received the statement of accounts in connection with the Richmond Mine, and also your circular letter containing the news of the illness of Mr. Hopkins. I am sure that all the shareholders will most deeply sympathise with Mr. Hopkins, but especially those who have been connected with the property for so many years, and can most fully appreciate the honest efforts he has always made in the best interests of the shareholders." (Hear, hear.) Under these unhappy circumstances, I hope you will forgive my shortcomings in attempting to supply his place. I know from the history of the Richmond Company how difficult it is for anybody to supply the place of Mr. George Hopkins, whose intelligence and foresight have been remarkably evidenced throughout the whole career of the company, and, although we are not in those prosperous times which we have seen in the past, still there is no doubt that we have not shut up yet. There is life in the old dog yet, and in proof of that you will see that the output for the year past has given us 674 ounces of gold, 27,389 ounces of silver, and 250 tons of lead. Of course, you all know that the prices of lead and silver have been very low during the whole of this period, and, consequently, the profit upon the working has not been as great as we should have hoped it would have been, independent of which the severe winter interfered a good deal with the working last year. However, the fact is that lately we have not found any of those chambers or pockets which were associated with the past history of the Richmond Mine. Still, we have kept the tributers employed on the works—a manner of working most economical under such circumstances. If you have a large body of ore to work on it may pay you to extract and smelt at your own expense; but under other circumstances, when the mine is not showing so well, the most economical thing any board can do is to carry on the work by tributers. Our own ore has been sold to smelting companies at Salt Lake City and elsewhere, because, as you probably know, the expense of starting furnaces and shutting them down is very great. It is wiser for us to ship the ore *en bloc* and sell it. I must remind you that the Richmond ore has always been found in detached bodies, or, as we call them, chambers. From time to time we have come upon these detached bodies, and, as a rule, we have found them very suddenly. As you may remember once in the history of the company—in the year 1880—we found a large body which was within a few feet of where we were two or three years before. Until that wonderful inventor, Mr. Edison, has invented some instrument by which we can see into the interior of the earth, such fortuitous circumstances must always arise in mining. You must ever bear in mind that mining is a speculation. At times we are in very good circumstances; at others we are very unfortunate. The present is not a very favourable time, and, therefore, it is that, with your concurrence and sanction, we are looking elsewhere to see if we cannot find another mine to supplement what we are doing in the Richmond. Of course, it is not very advisable to say very much about this, because by so doing we might interfere with our own interests, and Mr. Probert himself begs us here to be very chary as to what we say, because when once it is known that the Richmond Company are seeking to purchase a mine the very fact puts up the market against you. I may, perhaps, tell you very shortly what has taken place We have tried one mine and spent about £288 upon it, but when we had done this the prospects were not sufficiently promising to justify us in exercising the option which we had obtained. He has, however, visited a number of other mines, and there is one mine at which we are at work at present. We can spend a certain amount of money on it, and when the period has expired we are to be repaid out of profits what we have spent, and then we have the power of acquiring it upon the share-and-share system, which is I think the best way of proceeding in the acquisition of a mine, when to an extent you can never tell what lies before you until you have done a certain amount of work. I cannot do better than repeat what was said by Mr. Tendron at the meeting of the Sierra Buttes Company. He made these remarks:—"It is impossible to secure new mines that we shall be able to rely upon, unless we are willing to incur a certain amount of expense in the examination of the properties that we have reason at the time to believe may pay for the outlay we shall be put to in trying to develop them." I think that is a fact all shareholders should remember. As an old proverb says, you cannot have an omelette without breaking eggs, and unless we do put our hands into our pockets, and spend part of our reserve fund in developing the properties which we think are likely to pay, we shall lose the chance of finding what we did find in the Richmond. I do not think there is much more to say, but if any gentleman wish to put any questions, I shall do my best to answer them. In conclusion, I beg to move:—"That the report of the directors, and the statement of accounts to February 28th, 1894, now submitted, be received and adopted, and that out of the balance standing to the credit of revenue account, at that date, a dividend of 1s. per share, free of income tax, be and is hereby declared, payable on 17th inst."

Mr. EDWARD BOWER seconded the motion.

The CHAIRMAN proposed the re-election of the retiring directors, Mr. George Hopkins and Mr. Edward Bower, two gentlemen, who, he said, had been connected with the company since its earliest infancy.

Mr. CHARLES HART seconded the motion, expressing his deep regret—in which he was sure all the shareholders would join—at the dangerous illness of Mr. George Hopkins. They were heartily pleased to hear that there was a fair prospect of his getting over the worst, and that they might hope to see him again seated at the head of the board. He did not think the Richmond Mine was in any way played out, and he hoped that there were prosperous times in store for it, and that some pockets would turn up during the next 12 months.

The motion for the election of the directors having been carried unanimously, and the auditors having been reappointed, the meeting closed with a vote of thanks to the Chairman and board, proposed by Mr. CUFF.

JAY HAWK AND LONE PINE CONSOLIDATED MINING COMPANY, LIMITED.

The mine paying its way.—Improvements in the management.

An extraordinary general meeting of the Jay Hawk and Lone Pine Consolidated Mining Company (Limited) was held on Thursday, at Winchester House, the Hon. A. PONSONBY presiding.

The CHAIRMAN said that the meeting had been called in order that the shareholders might hear a statement from Mr. A. Grothe, the manager, as to the present condition of the mines.

Mr. GROTHE commenced by referring to the position and extent of the claims. First of all, he said, there was the one which had given its name to the company, the Lone Pine, which was the centre one of a group lying in the valley, between mountains rising up to a height of about 1000 feet. There was also a smaller group lying on the very top of the mountains on the other side, called the Bonanza, the Pettengill, and the Mountain Maid. At present the mine which was solely worked, and which was producing, was the Lone Pine. The lode, which had an incline of about 30° horizontally, was worked in its upper part in former times by means of an open cast, and from there an incline shaft, following the vein, went down to a very great depth, or, rather, to a very great length, because the incline being only 30°, the vertical depth was small compared to the distance of the rest. A shaft had been sunk in the valley which cut this vein at the 700 feet level. At the top of it was an engine and hoist, and it was from this shaft that the whole of the extraction took place, the upper workings having been worked out in former times, and now only being used for the ascent and descent of the men, and for ventilation. At the time he first visited the mines—at the time when the Lone Pine was acquired by the old Jay Hawk Company—that level was the extent of all the workings. An opportunity had been afforded him of entering into the upper workings and of extracting numerous samples, from all of which he carried away an impression that the property was a valuable one. Afterwards he visited the mines in the capacity of a director, and reported very favourably upon the then state of matters. At that time the mills were in Dewey's Flat, which was about 6 miles down the hill from the mines, and the ore had to be taken down in wagons at a large cost and great inconvenience, and at some periods of the year it was impossible to convey any ore, and the undertaking was stopped. They then decided to improve this state of matters by removing the mills to the mine, and this had been done. In that way the cost of the transport of the ore had been reduced to a minimum, but certain inconveniences had resulted in connection with the water supply. When upon his visit in July last he found that the incline shaft on the vein had reached the No. 15 level, or, roughly speaking, 800 feet from the shaft. In the lower workings the air was exceedingly bad, and an accurate inspection was, therefore, next to impossible. However, a small ventilation plant was put up at once, and this enabled him to go down and inspect the mine. He was very well impressed with the appearance of the lower workings at that time, but the contents of the ore had fallen from 30 or 35 ounces per ton to 22 ounces. This he attributed to one of those periodical fallings off which they had in every mine, and predicted that soon the contents of the ore would improve. That prediction was verified by the result of the next month's working, but then a further unaccountable falling off took place, and when he finally arrived at the mine in the beginning of October, the returns for the preceding week had only been 14 ounces a ton, and during the first three days of his stay went down to only 12 ounces. To pay expenses they wanted ore giving 17 ounces to the ton, and he had inaugurated the policy, which the board had since ratified, of suspending part of the working of the mill, and only working ore which could clearly pay, so as to make the mine self-supporting. This had been done by sacrificing the crushing of about 200 tons, but the contents of the ore crushed had thereby increased to about 35 ounces per ton. His assistant had forwarded him a statement for the week ending October 26, in which the average contents of the ore had been 36·57 ounces. At that rate, by the end of the month there would be a surplus. The expenses were now $4000 per month less than when he first took the management in hand, and he calculated that as they were going on now they would have a surplus of $2000 a month. The working of ore of such low grade would be in itself a very unpleasant feature, but there was something more serious still, and that was that the opening up of the mine had not kept pace with the extraction of the ore. Of course, it was most important in a mine in a limestone formation, which from the very nature of it, must be more or less uncertain, to have a visible supply of ore for at least five or six months. At present the system of working was calculated to tend towards that end. They had been driving towards the ore body, of which only the edges were exposed at the 16th level, and approached it from four different points, while they had sunk a shaft to the 17th level. The telegram just received confirmed that, and stated also that a crosscut from there to reach the ore at that point was 20 feet in, and that another 20 feet would reach it. The report to which he had alluded also stated that 113 tons had been milled, the average contents of which were 36·51 ounces. Part of the ore that week contained 46 ounces, while the average concentrates were 495 ounces. The tailing were 7¾ ounces, which gave a clear saving of 78½ per cent.—not a bad percentage, considering the peculiar character of the ore, and the large admixture of base metals which it yielded. The number of ounces of silver produced during the week ended October 26 was 3534, and, on the whole, he considered that statement very satisfactory, especially when they bore in mind the fact that it was only the second or third week since the inauguration of the new system. He hoped and believed that they would steadily improve in the matter of quantity extracted, and therefore in returns. Passing to speak of the water supply to the mill, and the measures taken to prevent interruptions by the freezing of the pipes he said there was no reason to suppose that the really insignificant ore body which they had struck in the Lone Pine was the only one in their large group of mines. The Bonanza, the Pettengil, and the Mountain Maid were mines which had a good reputation, but he did not think they had ever done very much for the company. The works had been stopped for reasons of economy, and he did not propose to take them up again until the survey of the ground was completed. One vein there, however, contained about 6½ ounces silver to the ton, and there was no reason why they should not come across some richer stuff which would be worth milling in some of those workings. (Applause.)

In reply to Mr. ALTEN, Mr. GROTHE said the mill was a very good one, and that a favourable arrangement had been made to crush a certain amount of ore per week for a mine in the locality.

A vote of thanks to Mr. Grothe, passed unanimously on the motion of Mr. ALTEN, concluded the meeting.

SOUTH-EAST MYSORE.—At a meeting of the South-East Mysore Gold Company (Limited), held at the offices on Saturday, the resolutions passed by the shareholders on October 25, reconstructing the company and appointing Mr. John Garland, were, on the motion of Major-General Beresford (Chairman), seconded by Colonel Pigott, confirmed.

The prospectus of the Lake Lefroy Gold Mine (Limited) will be issued next week. The company have acquired 25 acres in the Coolgardie Gold Fields, with three main reefs of great richness, so we are informed, running through the property.

MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

Champ d'Or French.

Have thoroughly inspected this mine, and am pleased to state that the future is assured. At the lower levels going east, where it was expected to strike the fault (which at the surface was 130 feet in width), it is now found to have pinched out to only a few feet; this in itself will effect a saving in development, and the value of ore that this fault would have misplaced of over £10,000. The mine is opening up beyond all expectations, and is the one exception on the fields where, at the water level, the junction of the pyritical and oxidised ore has actually improved instead of going poorer, as is the experience of other mines. Within the next 12 months the free milling ore will be exhausted, which will mean a slight increase in the cost of mining, which will be equalised by the improvement in the value of the ore. There may be a few thousands deducted from the profits during the next few months, for the purpose of completing the equipment of the mine; but this is necessary, and will help to swell the profits in the future. The erection of an extra 40 stamps would be advisable, as, owing to the large reefs, the management could with development keep any number of stamps going up to 100. The profits are now between £7000 and £8000; with 100 stamps they would be more than £18,000. Allowing for depreciation, this would give £200,000 per annum, or roughly a dividend of 150 per cent. The proceeds of the October and November gold will be sent to Paris, probably some £30,000 for dividend purposes, there being ample funds here to meet all necessary expenditure. I anticipate a good dividend by the end of the year. If an amalgamation with the Champ d'Or Deep were effected, the combined output would rival the Robinsons, and would be the largest and best property on the Rand.

Champ d'Or Deeps.

I have made an exhaustive inspection of this property, and find that the reports I have sent you from time to time are fully confirmed by the present appearance of the mine. The development is splendid, the five levels already opened up giving an average of 120 feet of ore by a length of about 1300 feet of reef in each level, and the development altogether in shafts and winzes something over 9000 feet. This is quite unequalled in any maiden mine on the Rand. The inclined shaft, furnished as it is with three roadways, is one of the best on these fields, and capable of hauling sufficient ore to keep a 100 stamp mill going, and in itself reflects great credit on the manager (Mr. Hall). Looking towards the future of the mine, the milling power of which will probably be increased to 100 stamps, it must be borne in mind that there is both rich and medium ore to be dealt with. The ore will be treated indiscriminately so as to give a fair average all through, but, it may be mentioned, that each successive level opened up has shown a marked improvement in the grade of the ore. It is, therefore, fair to assume that in the future, when this mine is being developed under the Champ d'Or mill, where the rich chute of gold is located, the returns will approximate those of the latter company. In the face of these facts, it is evident that each year must show an improvement both in the output and the market value of the property, the life of which may safely be estimated at over 30 years. The surface arrangements, comprising the hauling gear, 30 stamp mill, concentrating plant, settling vats, cyanide plants, &c., are not to be surpassed on the fields, the whole plant having been erected in a thoroughly substantial and workmanlike manner, and only a nominal sum need be set aside for depreciation.

Glencairn.

There is no disputing the fact that large reefs mean cheap mining, and that when they exist a long life may be anticipated for the mine. This especially applies to the Glencairn Mine, where the reef is 5 feet wide, and consists throughout of clean ore. No sorting is, therefore, necessary, and the whole of the rock between the foot and hanging walls goes to the mill. This is one great advantage, to which investors should pay careful attention. There are few mines on the Rand which at the present market prices will yield so rich a return to the investor, and the following figures may prove interesting. The life of the mine cannot be computed at less than 25 years. The profits when the extra stamps have been erected should easily amount to £7500 or £8000 per month, which on a capital of £225,000 would return a dividend of something over 20 per cent. on the present value of the shares—viz., 40s. In view of these facts, this mine should become one of the most popular investments on the fields, and is certainly cheap at a five years' purchase. Development is being rapidly pushed ahead, and at present for every ton of ore being milled, 2 tons are opened up, 30,000 tons are now in sight, and the ore reserves are increasing at the rate of 6000 tons per month.

New Kleinfontein.

Improvement in assays. Mine looking wonderfully well; shares will go to 68s. 15 additional stamps will start soon after the new year. A dividend of 10 per cent. will be paid in November.

Van Ryn.

Last month's profits over £2000. The reefs are looking exceedingly well.

New Chimes.

The profit for October is expected to be about £3000. This average can be maintained; the mine is looking well.

New Primrose.

Sixty-eight new stamps will be started in January, and 20,000 tons of ore will be treated monthly. The quality of the ore will fall off slightly, but about £15,000 profit monthly is assured; this will mean over 50 per cent. Shares at present are a good investment; development work is being pushed ahead at the May Deep, and better results are apparent.

Reitfontein.

The new find of reef is now running flat, and is very poor, and with the exception of one or two miserable specimens, there is nothing fresh. I have asked permission to visit the mine, and will have a decision on Monday. The mine does not promise much from present appearances.

Steyn Estate.

Better assays are being obtained, and the returns, when milling is started, should be about 13 dwts. from mill and cyanide; but at the present market price—14s.—these shares cannot be considered cheap. By the time the mill is started the company will have a heavy debt to liquidate.

Geldenhuis Main Reef.

The reef has been cut in another level, and the assays compare favourably with those of the upper levels. If you hold these shares, and have a fair profit, sell at 17s. 6d., as I consider that a fair price for them.

Crown Deep.

Bore-hole cut the reef over 900 feet, showing rich assays equal to the outcrop.

Rose Deep.

Active development work being carried on; this is one of the best deep levels on the Rand.

MINING IN CORNWALL AND DEVON:

NOTES ON MINING IN THE WEST.

(BY OUR SPECIAL CORRESPONDENT).

THE long-continued depression from which mining in the Western counties has suffered has now reached a critical stage. A highly-important meeting of mine pursers and managers was held in the Dolcoath account-house this week, at which the full situation was discussed, and a momentous, not to say ominous, decision was arrived at. The absolute necessity of cutting expenses down to a minimum was recognised, and it was considered that nothing less than a reduction of wages of about 10 per cent., and the "curtailment" of all "merely speculative operations" would meet the exigencies of the situation. If this course is adopted it is hoped that shareholders will be induced to hold on for a longer time than they would if wages remained at their present level, and the normal amount of speculative work were done. The mines have in many cases been kept working in the hope of a rise in the price of tin, but hope deferred maketh the heart sick, and shareholders can scarcely be expected to stand the strain for any considerable length of time. The suggested course is, of course, purely optional, but there is little doubt it will be generally adopted. Shareholders are not likely to complain of any policy which will in the least degree diminish the expenses they have at present to bear, while the miners—especially as in Cornwall there are no unions to come between them and their employers—will almost certainly accept the half loaf, which is proverbially better than no bread. They are all the more likely to do this, because just at present there is no very active demand for labour in the foreign mining fields, as some Cornishmen who have recently crossed the water have found to their cost. In some mines a more thorough policy than that indicated in the official report of the joint meeting is bound to be adopted, particularly in those where the losses have been very heavy. In one or two of the most persistently calling mines it has already been practically decided to stop speculative work entirely, not merely to curtail it, and only to work paying points and keep the engines going. The men will have the option of working the ground on tribute, but in the poorer mines they are not likely to get very rich on this. What is now being done is obviously only a temporary expedient. Mines cannot be worked permanently on this system, or even for more than a comparatively short period. One does not need to be a prophet, or the son of a prophet, to be able to predict as an absolute certainty that if a substantial rise in the price of metal does not occur long before this time next year the list of Cornish mines in active operation will be very materially "curtailed."

GREAT anxiety has been felt by the mining community lest the heavy rains which have fallen during the last week, and caused such serious inundations in the West of England, should result in the flooding of the mines. With one exception there had, at the time of writing, been no great influx of water reported. The exception is Levant, where the main engine shaft has been flooded, and the lower and richer levels of the mine are under water. The dressing floors at most of the mines have suffered somewhat, and the tin streamers have naturally not been able to save very much tin. The mines, in most cases, will probably feel the extra water in the course of a week or two, but the machinery now in use is of first-class order, and quite equal to even the exceptional strain which is likely to be put on it. It is particularly unfortunate that Levant, one of the three or four dividend mines of the county, should have had this stroke of ill luck, almost immediately after the shareholders had decided on dividing the whole of the profit shown at the recent account.

MR. WIGHTON, the proprietor of Tregurtha Downs Mine, Marazion, is certainly one of the pluckiest mine speculators that have ever tried their fortunes in Cornwall. At a time when nothing is talked of even by shareholders in the most prosperous or rather least unfortunate mines, but reduction of expenses, he has commenced to pump out the water from the lower levels, which have been flooded for many months. Mr. Wighton deserves success, whether he will achieve it is another matter.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of November 15 (4 o'clock) as follows:—Our market has been dull during the week, without special feature, and there is but very little, indeed, doing to-day. The following are quotations:—Blue Hills, 1s. to 3s.; Carn Brea, 5 to 5½; Dolcoath, 51 to 53; East Pool, 5 to 5¼; Killifreth, 2 to 2⅛; South Condurrow, ¼ to ⅜; South Crofty, ¼ to ½; South Wheal Frances, ⅛ to ⅜; Tincroft, 7¼ to 8; West Frances, ¼ to ⅜; West Kitty, 5⅛ to 5⅜; Wheal Agar, ⅛ to ⅜; Wheal Basset, ⅜ to ½; Wheal Grenville, 13¼ to 13¾; Wheal Kitty (St. Agnes), ⅛ to ¼; Polberro, 1 to 1¼.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (November 15) as follows:—The mining market presents a very gloomy appearance on the continued dulness of tin. The heavy rains during the week has inundated several of the mines in the bottom levels, and further depreciated the price of most shares. Closing prices:—Carn Brea, 5 to 5½; Dolcoath, 51½ to 52; Devon Consols, 1⅛ to 1¼; East Pool, 5 to 5⅛; Killifreth, 2 to 2⅛; Levant, 5 to 5⅛; Phœnix United, ⅛ to ⅜; South Crofty, ¼ to ⅜; South Frances, ⅜ to ½; Tincroft, 7⅞ to 8; West Kitty, 5 to 5⅛; Wheal Grenville, 13¾ to 14.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers, and Mining Share Dealers, Redruth, write under date of Thursday, November 15:—A dull market still prevails. Business is very limited. However, the moment tin turns it will not be an easy matter to buy at quoted prices. Quotations herewith:—Blue Hills, ⅛ to ⅜; Carn Brea, 5⅛ to 5⅜; Dolcoath, 50 to 52; East Pool, 5 to 5⅛; Killifreth, 2 to 2⅛; Polberro, 1 to 1⅛; South Condurrow, ⅛ to ⅜; South Crofty, ¼ to ⅜; South Frances, ⅛ to ⅜; Tincroft, 7⅛ to 8; West Frances, ⅛ to ¼; West Kitty, 5⅛ to 5⅜; Wheal Agar, ⅛ to ⅜; Wheal Basset, ⅜ to 1; Wheal Grenville, 13¼ to 13⅜; Wheal Kitty ⅛ to ⅜. Tin 65⅛.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write November 15, 1894 (noon):—Markets have shown irregular movements during the past week, and as regards Rails, though there is a respectable minority of changes on the upward side, the balance shows a majority of lower prices for the week. In the several departments of Rails the changes being, as we have said, irregular, it may be fitting to detail the daily movements. Friday last displayed dulness all round, the feature in Home Rails being a decline in Great Northern issues. Canadians and Americans shared in the depression, quoting declines ranging from ¼ to ⅜. Saturday brought in a recovery in Great Northern A, but otherwise Home Rails were but little, if any, altered. New York sent over better prices, and figures in Americans responded here; the tone being good, prices finished about the best of the day. Nothing of consequence occurred in Mexicans or Canadians. Monday being "carrying-over" day kept attention to the arrangement of the account, and after resumption of business for the new time, there was very little disposition apparent to open commitments for the fresh account. Americans, notwithstanding better figures from New York, were dull and drooping here. In Canadians some demand was manifested, and Grand Trunk issues improved from ⅛ to 1⅛. Mexican neglected. Tuesday found a swing round to better prices in progress, and Home Rails generally quoted better, Lancashire and Yorkshire, with slight decline, being about the only exception. Americans were in request also, and some fair advances were recorded, latest prices of the day, however, being something off the best touched. Canadians participated in the advance but only to a slight extent. Mexicans were flat, the fall on the First Preference amounting to 2 per cent. Yesterday a downward wave was prevalent all round the several departments. Home Rails held their own fairly well, but in some cases herein a little decline was noticeable. Americans showed prices lower from New York, which were not expected, and this side went too, it being looked upon as surprising to have lower prices come after the strength on this side of the previous day. Mexicans, too, acted as a "bell walker" in the downward movement. Canadians were all but untouched, though prices eased in most of the Grand Trunk issues. Traffics in Home Rails were mostly increases, notably that of the Sheffield line, but this did not strengthen prices, the most that can be said is that they prevented more decline. Going to markets outside rails contradictory changes are to be found in most departments. Consols have improved to the extent of ⅛. Colonial Government Bonds, &c., are but little altered, Victoria Railway Loan Inscribed are ⅛ up and New Zealand Inscribed ⅛ down. Home corporation stocks mark but very few changes, but these are all on the upward side. They are as follows:—Manchester Three per Cent., 1; Nottingham Three per Cent., ⅛; and Liverpool Three and a-half per Cent., ⅛. Foreigners show but slight alterations for the most part. Higher: Brazilian Four and a-half per Cent., 1; Spanish Four per Cent., ⅛; Turkish D, ⅛; and Uruguay Three and a-half per Cent., ⅛. Lower: Italian Rentes, 1⅛; Mexican Six per Cent., ⅛; and Turkish 1891, ⅛.

BANKS record but a straggling number of transactions, and contradictory alterations of quotations. Higher: Parr's, ⅛; Mercantile of Lancashire, 1-16 to ⅛; Imperial Ottoman, ⅛; and Union of Manchester, ⅛. Lower: Bank of Liverpool, ⅛ to ⅜; Manchester and County, ⅛ to ⅛; and Consolidated, ⅛.

INSURANCE.—Very little doing indeed. Higher: National Boiler, ⅜ to ½; British and Foreign Marine, ⅛; British Law, ⅛; and Maritime, 1-16. Lower: Royal, ⅜; Manchester Fire, ⅛ to ⅛; Lancashire, 1-16; Reliance Marine and Sea, 1-16.

COAL, IRON, &c., with hardly anything doing, show in the very cases where figures are varied, lower prices. Bolckows fully-paid are ⅛, Cammells 2, Dorman, Longs ⅛, Ebbw Vales 9-16, Milner's Safe ⅜ to ½, and Rhymney Iron 6d lower.

MINES.—Though very few lots have changed hands, here prices of those quoted on this market are altered in only two cases—viz., De Beers and Consolidated Gold Fields, which are ¾ and ⅛ higher respectively.

COTTON SPINNING, &c.—Market undergoing a bit of a lull. Best late figures are not in all cases maintained, but they are in most, still there is no disposition at present to accentuate the recent advance in prices, and as sellers hold out pretty well for top figures, business is again restricted.

TELEGRAPHS.—Without business here the following changed prices are to be noted, viz.:—Higher: Western and Brazil ⅛, Eastern ⅛, and Eastern Extension ⅛.—Lower: Anglo Ordinary 1, ditto Preference 1.

TELEPHONES.—National Ordinary, 1-16 up; Consolidated, 1-16 down.

BREWERIES.—Allsopps are 2⅛; ditto Preference 2 to 3; Guinness, 2; Springwell, ⅜; and Boddingtons, ⅛ higher. Hardy's, ⅜; and Taylor's Eagle, ⅛ lower.

MISCELLANEOUS.—Chartered of South Africa are 3s. 6d.; J. and P. Coats, 1⅛ to 1⅜; and Liverpool United Gas A, 2 higher. Chadwicks, ⅜: Manchester Carriage A, ⅛; ditto B, ⅛ to ⅜: ditto C, ⅛ to ⅛; Salt Union, ⅛; Gas Light and Coke A, 1; and Suez Canal, ⅛ down. Manchester Ship Canals have been steady at slightly better prices, the Ordinary and Preference issues being both 1-16 to ⅛ up on the week.

LATER (4·0 P.M.).—Markets idle to-day, in home rails prices are mainly unaltered, but exceptions are found in Brighton A, which are ⅜ up, and Dover A ⅛, and Sheffield A ⅜ down. In Canadians, Pacifics have a somewhat smart fall, but Trunk issues are practically unaltered. Americans rather weaker. Mexicans just on the stronger side.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (November 15), writes:—During the past week the markets have been firm on more encouraging trade returns. The metal markets, however, are dull. The fortnightly settlement has been satisfactorily concluded at easy rates of continuation to new account November 29.

In shares of coal, iron, and steel companies the principal dealing have been in Steel Company of Scotland shares, which have been fluctuating almost daily between 25s. and 40s. on the varying rumours as to the subscriptions for the new debentures. The dividend on Cairntable is announced at 5 per cent., as against 10 per cent. last year. Niddrie higher at 45s. 9d.

Shares of copper concerns are quite neglected. Tharsis are at 94s. 6d. and Tinto 14⅞, the latter ex dividend. Cape are at 25s., Arizona 8s. 9d.

In shares of gold and silver mines the business done continues large, especially in South Africans. Montana have improved from 12s. 7½d. to 13s. 6d. Bayley's Reward announce dividend of 4d. payable November 30. The satisfactory meeting of the Consolidated Gold Fields of South Africa has caused these shares to rise about £3, Chartered to 41s. 6d., and Simmer and Jack to 10⅛. Broken Hill are still on the downward tack, having been sold from 45s. to 40s. Big Golden Quarry, Emma, Kapanga Exploration, and Nouveau Monde all wanted. African Gold Recovery declined from 33s. to 21s. and are now 24s. 6d. Cassel declined from 19s. to 10s. 6d. and are now at 12s. 6d. Alexandra Estates are at 6s.; African Consolidated, 3s. 6d.; Asia Minor, 3s.; Blue Spar, 2s.; Buffelsdoorn, 32s.; Booysen, 24s. 6d.; Caratal, 9d.; Champ d'Or Deep, 20s. 6d.; Day Dawn P.C., 6s.; Day Dawn Block, 8s.; Durban, £6; East Rand, 34s. 3d.; Guy Fawkes, 8s. 3d.; Glencairn, 57s. 6d.; Gold Fields Deep, 53s. 9d.; Geldenhuis Deep, 6⅛; Henry Nourse, 4⅞; Heriot, 7⅛; Jumpers, 5⅜, Jubilee, 7⅛, Kimberley Roodepoort, 20s.; Knight, 44s. 6d.; Langlangte Roys', 76s. 3d.; Lisbon, 2s. 6d.; May, 32s.; Meyer and Charlton, 6 15-16; Mysore, 48s.; Mozambique, 17s. 3d.; Macate, 2s. 3d.; New Primrose, 5⅜; New Crœsus, 39s.; Oceana, 45s.; Ouro Preto, 14s.; Orion, 82s. 6d.; Nigel Deep, 26s. 3d.; Ophir, 2s.; Ottos Kopje, 4s. 3d.; Paarl Central, 25s.; Rand, 17⅛; Roodepoort Deep, 39s.; Sutherland Reef, 14s. 6d.; South African Gold Trust, 37s. 6d.; True Blue Block, 4s. 3d.; Sheba, 30s. 6d.; Tolima A, 9⅛; West Argentine, 1s. 1½d.; West Australian Exploration and Finance, 1s. 3d. prem.; Van Ryn, 57s. 6d; Victoria and Altamira, 1s. 3d.; United Roodepoort, 78s. 9d.; and Wolhuter, 79s.

In shares of miscellaneous companies there is little business doing. Linlithgow Oil lower at 6s.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of November 15:—A moderate amount of general business has been transacted during the past week, but railway stocks have not attracted much attention. Caledonian Deferred has fallen 5-16, North British 1-16, Great Northern Deferred has fallen from 58½ cum to 55½ ex. New

Brighton Deferred is 2 higher at 157¾. Canadians and Americans higher. In Banks, Bank of Scotland have improved from 330 to 331, Clydesdale from 19⅜ to 19½, National from 341 to 341½. Royal has declined from 228½ to 227, Commercial from 68½ to 68⅜. There have been few changes in insurance shares. North British and Mercantile at 37½ ex dividend are 1s. 3d. lower, allowing for dividend. Scottish Accident have fallen from 42s. to 40s., Lancashire from 5 15-16 to £5 16s., Scottish Metropolitan Life from 38s. to 37s. 6d. British South Africa shares have risen from 37s. to 39s. 9d. Scottish American Investment shares have declined from 73s. to 71s., Scottish American Mortgage from 58s. 6d. to 58s. Niddrie and Benhar Coal are 2s. 6d. higher at 44s 9d. Steel Company have fluctuated, and at the close show a fall of 6d. at 33s. There has been an active business in mining shares. Oils neglected and unchanged. Coals 15s. higher at 22½. The following are the latest prices of Deposit Receipts of Australian Reconstructed Banks, viz.:—Australian Joint Stock 16s. 3d. par, Bank of Victoria 16s. 6d., City of Melbourne, 12s. 3d., Commercial Bank of Australia 13s., London Bank of Australia 17s. 3d., National Bank of Australia 17s. 6d., Queensland National Bank 14s. 6d. per £.

MINING NOTES.

HOME, COLONIAL, AND FOREIGN.

TELEGRAPHIC advices received from Johannesburg by the Union Steamship Company (Limited) state that the gold crushings on the Witwatersrandt fields for the month of October were 173,378 ounces. The following table, taken from the circular issued by the Mining Department of the South African Trust and Finance Company (Limited), gives the crushings to date.

	1889	1890	1891	1892	1893	1894
	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.	Ozs. dwt.
January...	25,505 12	35,006 15	53,205 2	84,560 6	108,374 0	149,514 0
February..	22,456 18	36,887 5	50,079 2	86,649 8	93,252 0	151,870 0
March.....	27,919 0	37,780 2	52,949 1	93,744 11	110,474 0	145,372 0
April	27,028 18	38,636 19	55,471 16	95,562 6	127,053 0	148,745 0
May.....	35,028 7	36,836 5½	54,673 1	99,436 6	116,911 0	164,773 0
June	30,877 13	37,149 10	55,861 1	103,252 3	122,207 0	148,152 0
July.....	31,091 2	39,458 14	54,924 10	110,279 1	126,169 0	167,963 0
August	30,519 14	42,263 11	59,071 4	102,322 3	136,069 0	174,977 0
September	34,143 10	45,485 19	65,691 5½	107,851 13	129,585 0	176,7 7 0
October ...	34,214 6	45,248 17	72,793 8	112,167 8	138 899 0	173,378 0
November	33,721 16	46,782 18	73,393 15	106,794 15	138,640 0	—
December	39,050 11	50,352 15	80,312 11	170,748 17	146,357 0	—
	369,557 5	494,817 0½	729,237 02½	1,120,868 1	1,473,473 0	1,866,751 0

The amount of gold produced in the year 1887 was 23,145 ounces 8 dwts. Complete monthly totals were not recorded in that year,

DURING October the output of the five productive mines on the Colar Gold Field, Mysore, was 19,119 ounces, showing an increase of 208 ounces as compared with September, and an increase of 1679 ounces as compared with October of 1893. The only changes of importance are the advance of 405 ounces in the case of the Mysore and the drop of 180 ounces in the instance of the Balaghat. In addition to the outputs given below, the Mysore West and the Mysore-Wynaad Companies jointly produced 61 ounces last month. The production since the beginning of 1890 has been as follows:—

	1890. Ozs.	1891. Ozs.	1892. Ozs.	1893. Ozs.	1894. Ozs.
January ...	8,358	10,186	11,674	16,844	17 026
February ...	9,547	10,121	11,780	16,656	15,803
March	9,422	10,117	11,579	17,463	16,080
April	7,853	9,392	11,813	18,287	15 551
May	7,861	10,509	12 488	17,922	16 543
June	8,287	10,746	11,847	16,879	15.459
July	8,081	11,097	13,277	16,676	18 271
August	8,079	11,222	14,854	16,692	19,073
September	8,352	11,396	15 529	17,060	18.911
October ...	9,360	12,095	15,922	17,440	19,119
November...	9,770	11,667	15.942	17,557	—
December...	9,962	11,589	16,435	17,659	—
	100,932	139,137	163,140	207,135	171,836

The outputs of the individual mines for the past six months have been:—

	May Ozs.	June Ozs.	July Ozs.	Aug. Ozs.	Sept. Ozs	Oct. Ozs
Goregum	6,466	5,109	5,137	5,297	5,297	5,269
Mysore	4,148	3,395	3,774	4,526	4,209	4,614
Champion Reef.....	3,503	4,103	5,483	5,701	5,597	5,603
Nundydroog	1,720	2,188	3,227	3,020	3,074	3,005
Balaghat	506	678	754	759	745	825
Mysore Reefs	—	—	90	60	29	42

THE directors of the Rand Central Ore Reduction Company have published a report by their managing director, Mr. C. Butters, which deals fully with the company's operations. We learn from the report that there are now being produced on the Rand about 250,000 tons of tailings and slimes per month, of an average value of about 4½ dwts., only one-half, however, of which is recovered, or, to put it plainly, there is at present lost in each year £1,844,000 in slimes and residues. With the advancement, however, of metallurgical and mechanical methods, this stupendous loss will, of course, be gradually reduced, and it is to the Rand Central Ore Reduction Company that the mining community here look for a successful solution of the slimes question. The expansion of the company's business has necessitated a proposal for the increase of its capital, and we are given to understand that another £125,000 will be obtained in cash, making the total capital £200,000, a portion of which will be in debentures.

THE White Feather Reward Claim is now proved to a depth of 100 feet, and the reef is traceable through the whole length of the lease. Sufficient stone for treatment for 20 heads of stampers is said to have been proved for three years. The stone is good payable quartz, and gold is visible to the eye, besides which rich shoots are frequently being met with. It is stated that the two head portable battery is obtaining more than sufficient gold to cover working expenses.

PLACER mining along the Columbia river is, according to the *Mining and Scientific Press*, receiving an impetus that promises to develop into settled mining operations. The scene of the present excitement is at Troy, 20 miles north of Wenatchee. The high water in June washed off many bars where Chinamen have been known to mine years ago. The ground is found to be very rich. New camps are being made every day along the river, and that section promises new developments right along.

THE African Gold Recovery Company (Limited) announce that 56,000 ounces of gold have been recovered at the Rand, and 8700 ounces in other districts, total 64,700 ounces during October by means of their MacArthur-Forrest cyanide process. The September total was 62,100 ounces.

THE Warden of the Murchison gold field has furnished the following list of latest crushings:—Day Dawn, 214 tons for 460 ounces; La Tosca, 106 tons for 210 ounces; Rubicon, 109 tons for 90 ounces; Rising Sun, 100 tons for 230 ounces; Francis Reward, 39 tons for 45 ounces; Normanby, 50 tons for 120 ounces; Golden Gate, 20 tons for 20½ ounces; Lake Austin, 25 tons for 16 ounces; New Chum, about 120 tons for 540 ounces; Queen of the Lake, about 100 tons for 170 ounces; and Star of the East, no return made, but the average yield was about 2½ ounces to the ton.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

St. John del Rey Mining Company.

The following circular has been issued to the shareholders:—Very satisfactory advices were received from Mr. Chalmers on Saturday by the R.M.S *Clyde*, under date of October 20, relating chiefly to the preparations for unwatering the old excavations, and the working of the new mills, machinery, and plant. The whole of the pipes, valves, stuffing-boxes, and glands were tested under a head of water and pressure far greater than the pressure of the water in the old mines, and the diamond boring machine pierced a borehole from the face of the unwatering level for a distance of 159 feet; the last 10 feet were in hard dark quartz (Lydian stone) and pyritic mineral, so hard that it polished the diamonds in the crown of the boring machine. The distance penetrated on October 14 was only 2 inches in 24 hours, and on the 18th the teeth of the mitre wheels of the boring machine broke down. A fresh supply of diamonds was sent from England on the 19th, and the boring machine will be repaired and strengthened. The failure caused Mr. Chalmers much anxiety, as it compelled him either to continue baling by the old B shaft, and so cease crushing (the water power not being available at both the old and new works at the same time) or to allow the water to rise in the excavation. He finally decided to use the Cristaes water power for stamping purposes by day and for baling by night. With regard to the new mills, machinery, and plant, Mr. Chalmers writes in terms of the highest satisfaction, although there have been stoppages from various minor causes. The stoppages were caused partly by slight defects in the adjustment of the plant, and also by want of experience on the part of the Brazilians and others employed; these various defects have now been remedied, and the people are getting accustomed to their respective duties. The most important point referred to by Mr. Chalmers as bearing on the future prospects of the company is the splendid duty done by the mill in consequence of its excellence, and of the fine state the mineral is brought into by the stone breakers; though it is too early yet to be assured of the actual duty that can be got, consistent with the best recovery of the gold contents of the mineral, it will certainly be in excess of the 5000 tons per month the shareholders were led to expect from 100 stamps. The picking table and its adjuncts, and the arrangements for raising the broken and picked ore to the bins, are now, to use Mr. Chalmers' words, "simply perfect, and the mill is a beauty in every respect."

Antioquia (Frontino) Company.

The report of the directors of this company states that the quantity of mineral stamped, and the produce from the mines was as follows: Tons, 2096; produce of gold, 800 ounces; average produce per ton, 7½ dwts. The above return gives an average produce per month of 66 ounces, against an average monthly produce of 99 ounces for the previous year, but a rise of 1½ dwts. in the average produce per ton of ore. The value of the gold produced in the year was £2238 12s. 9d., being a decrease of £926 8s. as compared with the previous year. The total value of the gold produced during the 19 years and eight months over which the accounts extend has been £75,817 12s. 8d. The revenue account shows a loss of £694 3s. 4d., after making the usual allowance for depreciation of stores and plant amounting to £354 4s. 2d.

— The directors of BALKIS-EERSTELING (LIMITED), in their report for the past year, say: "It will be in the recollection of the shareholders that a special general meeting of the company was held in February last to decide upon the advisability of shutting down the mine, and at that meeting the shareholders present approved of this being done. Upon communicating this decision to the manager of the mine urgent telegrams were received from him pressing the board to continue for a further term the development of the mine. At the same time reports of better prospects in reference to the mine were published in some of the South African papers. After most anxious consideration, your directors felt that, in view of the representations which were made to them, they could hardly do otherwise than continue sinking and driving; but up to the present no improvement in the reef has been reported. The board have instructed Mr. Middleton to proceed to the mine and fully examine it, and his report will be laid before the shareholders."

— The directors of the OCHANA TRANSVAAL COAL COMPANY, in their first annual report, state that two freehold properties, Elandsfontein and Rivers Draai, aggregating 2318 acres, have been transferred, and the lease of the 3000 acres of Modderfontein conveyed to the company. Work upon the colliery was begun at the end of August, 1893, a vertical shaft sunk, and an 11-foot seam of coal cut on September 30 at a depth of 60 feet. Machinery and plant are in course of erection, and the directors are advised that upon the installation being completed the colliery will be sufficiently equipped for a large output of coal.

— The directors of the LONDON NITRATE COMPANY, in their report for the 12 months ended June 30 last state, that a dividend of 5 per cent., being the balance of arrears of interest due, was paid to the preference shareholders on June 1 last. A further dividend of 8 per cent. on the preference capital is now proposed, and the addition of £1570 to the reserve, carrying forward £786.

— The RIO TINTO COMPANY notify that at the twenty-first half-yearly drawing of their 5 per Cent. Bonds, 1884, and at the fourth half-yearly drawing of the 1892 issue, to be held on the 1st prox., bonds amounting to £11,980 and £6860 respectively will be drawn, to be paid off at par on January 1 next.

— Warrants for dividend No. 1 have been posted to the shareholders of the ROODEPOORT UNITED GOLD REEF GOLD MINING COMPANY.

— The directors of BAYLEY'S REWARD CLAIM GOLD MINING COMPANY have declared a dividend of 4d. per share, payable on the 30th inst. Books closed from 19th to 30th, inclusive.

— Notice is given to the holders of share warrants to bearer of the CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA (LIMITED) that Coupon No. 1 will be paid by the company's bankers in London and the company's agents in Paris on and after the 22nd inst., at the rate of 3s. per share net.

— Letters of allotment and regret in the TRANSVAAL GOLD FIELDS (LIMITED) have been posted.

— The share certificates of BAYLEY'S WEST GOLD MINING COMPANY (LIMITED) will be ready for delivery, in exchange for bankers' receipts, on and after the 22nd inst. The transfer of the property has now been effected.

— An interim dividend at the rate of 20 per cent. per annum has been declared by the board of the WEST AUSTRALIAN GOLD CONCESSION for the quarter ended October 31, payable on November 20.

MR. EDGAR TAYLOR, a member of the firm of Messrs John Taylor and Sons, has left London for India to visit the gold mines under their management in the Mysore territory.

RUSSIA'S MINING AND METALLURGICAL INDUSTRIES.

THE Russian Ministry of Finance has recently issued an interesting publication relating to the goods traffic on Russian railways, one part of this work dealing exclusively with the question of the transport of minerals. According to the *Moniteur Officiel du Commerce*, which has devoted some attention to a review of this publication, the production of ores has shown during the last three years a decided increase, and the total quantity carried over the whole of the Russian railways amounted to 44,858,000 pouds (poud=36 lbs. avoirdupois) in 1890, 46,812,000 pouds in 1891, and 61,579,000 pouds in 1892, an increase in the latter year of 32 per cent. as compared with 1891, and 37 per cent. as compared with 1890.

The greater part of this increase is principally made up of iron ore, the production of which in 1893 showed an increase of 6,653,725 pouds, and of which the working is concentrated, with the exception of certain mines situated in the Ural Mountains, in the south and south-west of Russia. The richest beds are found in the environs of Krivoi-Rog, on the border of the governments of Kherson and Ekaterinoslav, and these are worked by a French company. The output on these railways has been as follows:—In 1877, 10,008,000 pouds; 1888, 13,995,000 pouds; 1889, 21,008,000 pouds; 1890, 22,998,000 pouds; and in 1891, 28,816,000 pouds. Thus the production has almost trebled in five years in the southern districts of Russia. The number of mines working, which was 15 in 1887, amounted to 25 in 1891.

The principal points of despatch and of the destination of these ores during the triennial period 1890 to 1893 were the stations of the Ekaterinskaia and the Donetz Railway, which form the centre of the mining industry in Southern Russia. The largest quantities are sent from the stations situated near Krivoi-Rog. For example, from the Karnavajka 16,760,000 pouds were dispatched in 1890, 19,448,000 in 1891, and 20,105,000 in 1892. From Dolghinzaa station 34 millions were dispatched in 1890, 35 millions in 1891, and 45 millions in 1892. From Krivoi-Rog the figures were 98,000, 443,000, and 3,400,000 pouds, and similar increases have been observable at most of the other stations.

After iron ore, manganese ore comes next in importance as furnishing a large proportion of the goods traffic on Russian railways. These ores are worked in the Caucasus, in the Ural districts, and in the Government of Ekaterinoslav. Among all manganese producing countries Russia stands at the head, and it was only during the second half of the decennial period—1880-1890—that the working of the ore was first undertaken in Ekaterinoslav. Notwithstanding this, the production in that Government amounted to 90,000 pouds in 1888, 342,000 in 1889, 521,000 in 1890, 660,000 in 1891, 1,795,000 in 1892, and 4,739,933 pouds in 1893. The increased production of ores has naturally had its effect upon the production of iron and steel, which at one time, and only very recently, came from Poland and the Ural Mountains alone, but which is even supplied in considerable quantities throughout the southern districts of the Empire. It is the confident opinion of authorities in Russia that the iron and steel industry will become the most important in the country. The consumption of iron and steel in Russia amounts to from 55 to 58 millions of pouds annually. Experience has shown of late years that the mineral wealth of Southern Russia yields is nothing to that of the Ural Mountains, and it enjoys greater advantages through its proximity to the Donetz coal basin.

In 1890 the production of iron and steel amounted to 8,623,300 pouds, while in 1891 and 1892 it had increased by about 30 per cent., and represented a total of 11,000,000 pouds. During the same period the works of the district in the neighbourhood of Moscow were able to reduce their production from 8 million to 6 million pouds, those of the northern governments from 6,000,000 to 5,000,000, and the Siberian works from 265,000 to 167,000 pouds. In the neighbourhood of the Vistula there was no change to notify in the production of iron and steel, which remains at 7,600,000 pouds; but while the increase attains the rate of about 30 per cent. in the south, it does not exceed 20 per cent. in the Ural Mountains, the actual figures for the latter being from 17 million to 21 million pouds.

It appears, therefore, that in three of the six districts in which the metallurgical industry is established in Russia a falling off is observable in the production; in one alone it remains stationary; and it is only in the Ural, and particularly in Southern Russia, that the industry may be said to be advancing. In 1890 the proportion to the total production in the south was in the ratio of 17 per cent.; in 1892 it was 21 per cent. It is the Government of Ekaterinoslav that now occupies the first place for the quantity of steel it delivers for consumption. This quantity amounted in 1892 to 9 million pouds, while the works of the Governments of Pietrkow, Orel, and St. Petersburg only supplied about 3 or 4 millions each. As regards the coal mines, the *Messager Officiel* recently stated that the production of the 89 collieries of the southern provinces of European Russia amounted in 1893 to 134 million pouds, against 125 million in 1892.

The immediate consequences of this rapid development of the mining and metallurgical industries in Russia has been the continued diminution, a diminution which has become more and more accentuated, of the importation of foreign iron and steel. Thus, for example, the Odessa Custom House showed by their returns an entry of 806,000 pouds in 1890, 565,000 pouds in 1891, and 247,000 pouds in 1892; while similar results are observable in the returns of the Batoum and Woloziska.

According to the statistical returns prepared by the Railway Department of the Ministry of the Interior, the works of the southern mining districts send their principal products from the various stations of the Ekaterinoslav line, and the iron delivered for consumption by these works is distributed throughout the whole of Southern Russia and the Caucasus. One circumstance worthy of note is that unwrought iron is only sold in relatively insignificant quantities, but when worked up into rails and railway material it is sent into all parts of the Empire. In the government of Ekaterinoslav there are three important works—the Novorossisk, the Dnieper, and the Briansk iron works, and these turn out nearly 50 per cent. of the total quantity of rails consumed by the whole of the Russian railways.

In one of the Russian provincial organs a well-known engineer prophesied a few years ago that the centre of gravity of Russian industry and trade would in the near future pass from north to south, and this prophesy seems about to be realised, at any rate in so far as concerns the mining and metallurgical industries; while M. Ragozin, who has recently completed a tour of inspection of the factories and iron works of Southern Russia, has predicted that by the end of 1895 home competition will have brought about a fall in prices and the end of foreign importation.—*Board of Trade Journal.*

MAJOR PATTON BETHUNE, one of the directors of the Burma Ruby Mines Company, will proceed to Mogok in December, where he will personally control the operations connected with the development of mines.

The LIST will OPEN for TOWN and COUNTRY on MONDAY the 19th day of November, 1894, at 10 a.m, and will CLOSE for LONDON on the same day at or before 4 p.m., and for the COUNTRY on TUESDAY, the 20th day of November, 1894, at or before 4 p.m.

THE LONDONDERRY GOLD MINE, LTD.

Incorporated under the Companies' Acts, 1862 to 1890.

CAPITAL, £700,000,

OF WHICH £50,000 IS RESERVED FOR WORKING CAPITAL.

Divided into 700,000 Shares of £1 each, of which 233,000 Shares are reserved for the Vendors.

ISSUE OF 467,000 SHARES.

PAYABLE—5s. on Application; 5s. on Allotment; 5s. on the 8th day of January, 1895; and 5s. on the 8th day of February, 1895.

DIRECTORS.

* The Right Hon. the EARL of FINGALL, of Brook's Club, London, and Killeen Castle, Dunsany, Ireland.
* Colonel JOHN THOMAS NORTH, of Avery Hill, Eltham, and No. 3, Gracechurch Street, London, E.C.
The Hon. H. C. PLUNKETT, M.P., of 104B, Mount Street, W., and the Carlton Club, S.W.
* T. H. MYRING, Esq., of No. 7, Park Place, St. James', London, W.
Colonel G. R. DEASE, of Celbridge Abbey, Ireland.
The Right Hon. the EARL DE GREY, of No. 12, Bruton Street, W.
Sir GEORGE IRWIN, Cumberland Lodge, Leeds.
* Will join the Board after Allotment.

BANKERS.

THE BANK OF AUSTRALASIA, 4, Threadneedle Street, London, E.C.
THE UNION BANK OF AUSTRALIA, LIMITED, 1, Bank Buildings, Lothbury, London, E.C.

SOLICITORS.

Messrs. BUDD, JOHNSONS & JECKS, 24, Austin Friars, London, E.C.

BROKERS.

In London—Messrs. MONTAGU, OPPENHEIM & Co., 22, Austin Friars, London, E.C.
Messrs. BASIL R. WOODD & Co., 2, Copthall Buildings, London, E.C.
In Liverpool—Messrs. J. & G. IRVINE, 7, India Buildings, Fenwick Street, Liverpool.

AUDITORS.

Messrs. J. O. CHADWICK & SON, Moorfields Chambers, 95, Finsbury Pavement, London, E.C.

SECRETARY AND OFFICES.

J. H. GRETTON, Esq., 3, GRACECHURCH STREET, LONDON, E.C.

PROSPECTUS.

This company has been formed to acquire and develope claim No. 575 known as "The Londonderry Mine," in the Coolgardie Goldfield.

The land in respect of which the lease has been applied for has an area of about 25 acres, and is situate about 10 miles to the south-west of the town of Coolgardie, Western Australia.

The Warden of the Coolgardie Goldfield has given the vendors a certificate that the Title of the Mine is perfect for the ground surveyed conditionally on the labour conditions being complied with in accordance with the Goldfield Regulations. The vendors are complying with these conditions.

The Mining Registrar of the Coolgardie Gold Field has, moreover, given a certificate to the Vendors that the Minister for Lands and Mines has approved the application for a lease, and that it is in course of preparation, and will be shortly issued.

The following extracts taken from reports which have been made to the original Proprietors or to the Vendors of the property will to some extent show how extraordinarily rich the mine is believed to be.

Mr. Robert Gibson, M.A.I.M.E., Superintendent of Perry's Gold Mining Company (Limited) and of the Lady Evelyn Gold Mining Company (Limited) in a Report dated the 15th September, 1894, to the Proprietors of the mine, says:—

"The quartz outcrop on your property is a remarkably strong one, its trend is N.N.E. by S.S.W. underlying West. It varies from 3 to 12 feet in width and is traceable on the surface for a distance of nine (9) chains. At the North and South ends of the section the reef is overlaid with alluvial soil to the depth of a few feet, and no attempt has been made to uncover it. On the adjoining section South, however, the reef has been exposed in a costeen pit within 12 feet of your boundary, where it shows a width of 5 feet of gold bearing stone.

"On your mine, within 5 chains from the South boundary, the reef shows a width of 7 feet between two well defined walls, carries gold from wall to wall, and for 3 feet in the centre of the reef the stone is literally permeated with the metal.

"To give an idea of the phenomenally rich character of the stone at this particular spot, I would point out that from an excavation 7 feet by 6 feet by 2 feet 6 inches in depth, 8000 ounces of gold have already been taken. At the time of my inspection this excavation was again opened up, and in the presence of Lord Fingall, the Honourable E. A. Scholl (Postmaster General), Mr. Warden Finnerty, and a number of the leading residents, the solid reef was broken into, when stone of an exceptionally rich character was taken out and handed round for inspection. Stone equally as rich as any yet obtained is still showing in the bottom of the excavation. I estimate that during the hour spent in examining this portion of the Mine, one man with hammer and gads broke out between two and three hundred pounds weight of stone that would contain considerably more than 100 ounces of gold. The shoot of gold is proved to have a distinct southerly dip."

Capt. M. H. Matthews, the General Manager of the Bayley's Reward Claim Gold Mining Company (Limited) in a Report, dated the 17th September, 1894, to the Proprietors of the Mine, which bears out the above extract, further states as follows:—

"At 40 feet North of the opening an underlay shaft has been sunk to the depth of 50 feet; the lode averaging about 6 feet wide, and from which on my previous visit good gold was being raised, the stone being of a similar character to the opening, but this shaft is not at the proper end to intersect the main shoot of gold.

"About 30 feet West of the main opening or rich shoot of gold, and slightly North, a vertical shaft has been sunk to a depth of 73 feet, which has touched the lode, but had not yet been broken, consequently its value has not yet been ascertained or its width determined.

"At the 50 feet Level a Cross-cut has been driven East, passing through the lode, which is 7 feet wide, and from which I saw splendid gold on the hanging wall side at that time, about three weeks since, there then being no work done beyond the face of the lode broken into; this gold is apparently also dipping South, and it remains a question to be solved if this is not a separate run of gold starting about midway between the main shoot of gold and the underlie shaft, which, from its direction, I am inclined to think is the case. A Drive has also been driven North at the 50 feet Level, and connected with the underlie shaft. Lode will average about 8 feet wide, being solid, well defined, strongly iron stained, and of the most favourable character."

Since the purchase of the Mine by the Vendors all extraction of gold has been stopped, and the rich hole has been protected by being built over and securely closed in the presence of the Warden. The men employed on the property, to comply with the Labour Conditions, have been engaged in deepening the underlay shaft above referred to and other works, and information has just reached the Vendors that at a depth of 73 feet and 50 feet distant Northwards on the surface from "The Golden Hole," rich gold has been struck.

Mr. Finnerty, the Warden of the Gold Field, who was, as above stated, present when the excavation in the main shoot was again opened up, wrote on the 16th September last to Lord Fingall as follows:—

COOLGARDIE GOLDFIELD,
16th September, 1894.

MY DEAR LORD FINGALL,—

On 15th instant I visited the Londonderry Mine. While there I saw about 4 cwt. of quartz broken out of the reef from about four feet below the surface. I estimate that quartz to contain about £5000 worth of gold.

The quartz in the reef immediately under that broken out appeared to be as rich as that broken out in my presence.

There appears to beevery prospect of the continuance of this rich shoot to a depth. Should it continue to only the small depth of 20 feet, the result would be upwards of £100,000 worth of gold.

In a shaft sunk at some distance from the rich shoot, and at a depth of (50) fifty feet (at which depth a cross cut was made to the reef) rich stone was obtained from the reef. This promises favourably for the continuance of the shoot from which I saw four hundredweight of quartz taken.

Two boxes of quartz taken from the reef, and boxed in my presence, I have sealed, previously placing a certificate within to that effect.

I consider it most fortunate for this gold field that this property, which from present show appears to be the best in Coolgardie, has reached such good hands for the London Market, as, unfortunately, I fear some inferior properties have been already placed on that market, and the present mine will more than reinstate the opinion of this gold field.

Trusting that your present visit may not be the last,

I remain, yours sincerely,
JOHN M. FINNERTY,
Warden Coolgardie Gold Field.

The boxes referred to in Mr. Finnerty's letter were opened in London on the 7th of November, 1894, in the presence of Lord Fingall, Colonel J. T. North, and about a hundred other gentlemen, and the specimens contained in them, together with specimens from the 50 foot Level and other parts of the Mine, have been exhibited at Winchester House, and at the depot of the North Typewriter Company (Limited), No. 53, Queen Victoria Street, E.C.

With regard to the future development of the Mine, Captain Matthews in his above-mentioned report advises the sinking of a main shaft still further West than the present one, and slightly further South, in order to strike the lode at a depth of 300 feet, and where he considers that in all probability the rich and main shoot of gold would be intersected; also the sinking of an underlie shaft following the rich stone, which would prove beyond doubt the course it will take, and enable its continuation to be intersected from the main shaft with far less trouble than would otherwise be done.

All the above-mentioned reports concur in stating that that there is an abundance of mining timber and fuel close to the Mine, and it appears to be procurable at a reasonable cost.

The rich character of the ore found at the surface and at the 50 foot Level renders the question of water supply of secondary importance, seeing that the yield of gold in proportion to quartz obtained from the two rich shoots is so large, that to produce large profits it is not necessary to treat the quartz on the spot. Professor William Nicholas, of London, F.G.S., who is now in Western Australia, deals with the water supply as follows in a report on the Mine to the Vendors, dated the 19th September, 1894:—

"No records of the rainfall nearer to Coolgardie than Southern Cross have in this early stage of this Goldfield's career been kept, but experienced men in meteorology who have lived in or near to Coolgardie of late years, estimate it at about 7 inches per annum, principally obtained from thunder showers.

At the present time water supply is an important subject on this field, but no more important than it was at Broken Hill, Silverfield, some six years ago, and that field now possesses an ample water supply for all purposes, domestic and mining.

"Splendid catchment areas exist all round the Londonderry Mine.

"Another source of water supply exists in the reefs in this mine below water level, say at 150 feet in depth.

"The gold mines at Southern Cross have successfully, during the past half dozen years, gone through all the difficulties that are ever likely to arise on the Coolgardie Goldfield."

Mr. Gibson concludes his above-mentioned report as follows:—

"I must congratulate you on being the possessors of the richest gold mine I ever examined, and one that I conscientiously believe to be amongst the richest gold mines of the world at the present day."

Captain Matthews concludes his above-mentioned report as follows:—

"In recommending this property as a first class investment, I do so with pleasure and confidence, believing that it will be a large dividend paying mine from the start. The portion of the lode exposed on the surface, I can say, without hesitation, is one of the very richest I have ever seen in any part of the world, and judging from the stone exposed should continue to yield exceedingly high returns, that in future would highly remunerate shareholders for their capital invested."

Professor Nicholas concludes his above-mentioned report as follows:—

"Other rich mines along this same belt are daily proving that other gold shoots extend longitudinally and run downwards continuously, and there is no visible reason why the extremely rich reef in this mine should prove to be an exception to the other mines in the neighbourhood.

"That the future prospects of the mine are exceedingly good cannot be denied, and it is most improbable that the rich quartz of the Londonderry Mine can be surpassed at the present time in the Universe."

The Vendors have fixed the purchase price at £650,000, payable as to £417,000 in cash, and as to £233,000 in fully paid shares.

The Vendors will pay all charges of, and incidental to, the formation and incorporation of the Company, and the subscription of its capital and otherwise down to and including the first allotment on the first public issue of Shares.

Thus of the capital now offered, £50,000 will be available for and furnish working capital.

Application will be made in due course for a quotation on the Stock Exchange.

The following contracts have been entered into:—

(1.) An agreement dated the 13th day of September, 1894, between John Huxley, William Gardner, John Mills, Thomas Elliott, Peter Carter, and James Shaw, of the one part, and the Right Hon. Arthur James Plunkett, Earl of Fingall of the other part, being an agreement for the sale of the property to the said Earl of Fingall.

(2.) An Agreement dated the 7th day of September, 1894, and made between Richard Gardiner Casey of the one part, and the said Earl of Fingall and Thomas Hewitt Myring of the other part, whereby the respective interests of the parties thereto in the property were defined and determined.

(3.) An Agreement dated the 6th day of November, 1894, between Colonel John Thomas North, of the one part, and the said Earl of Fingall of the other part, under which the said Colonel John Thomas North became interested in the first-mentioned Agreement.

(4.) An Agreement dated the 15th day of November, 1894, and made between the said Earl of Fingall of the first part, the said Colonel John Thomas North of the second part (both above referred to as the Vendors), and the Company of the third part, being an agreement for the re-sale to the Company of the property at a profit.

Copies of the above mentioned contracts and the Memorandum and Articles of Association, and of the reports, certificates, and letters referred to in this Prospectus, may be inspected by intending applicants at the Offices of the Company's Solicitors.

Applications for Shares should be made on the accompanying Form and forwarded to the Bankers or to the Secretary of the Company, together with the amount payable on application.

If the whole amount applied for by any applicant be not allotted, the surplus amount paid on deposit will be appropriated towards the sum due on allotment, and any balance then remaining will be returned to the Allottee.

Where no allotment is made, the application money will be returned in full forthwith.

Prospectuses and Forms of Application can be obtained from the Brokers to the Company, and also at the Company's Bankers, and at the Offices of the Company.

London, 15th November, 1894.

GOLD AND SILVER IN THE UNITED STATES.

By R. E. PRESTON, Director of the Mint.

DURING 1893 the gold product increased and the silver product declined. The production of gold increased most markedly in the Cripple Creek district of Colorado. It should be stated that the fall in the price of silver had the temporary effect of increasing the output during the earlier months of 1893, for the smelters used every effort to work up their stocks of ores and sell before any further depreciation in price should take place. The product of the first four months of 1894 shows the real effect of the fall in silver; the product declined over 37½ per cent., compared with the corresponding first four months of 1893.

CALENDAR YEAR, 1893.

States and Territories.	Gold.		Silver.		Total value.
	Fine ounces.	Value.	Fine ounces.	Coining value.	
		$		$	$
Alaska	48,863	1,010,100	9,600	12,412	1,022,512
Arizona	57,286	1,184,200	2,935,700	3,795,652	4,979,852
California	584,370	12,080,000	470,100	607,806	12,687,806
Colorado	364,119	7,527,000	25,838,600	33,407,483	40,932,483
Georgia	4,702	97,200	500	646	97,846
Idaho	79,669	1,646,900	3,910,700	5,056,259	6,703,159
Michigan	2,032	42,000	43,500	56,242	98,242
Montana	172,989	3,576 000	16,906,400	21,858,780	25,433,780
Nevada	46,367	958,500	1,561,300	2,018,651	2,977,151
New Mexico	44,171	913,100	458,400	592,679	1,505 779
North Carolina	2,593	53,600	13,400	17,325	70,925
Oregon	79,592	1,645.300	11,800	15,257	1,659,557
South Carolina	5,998	124,000	500	646	124,646
South Dakota	193,809	4,006,400	140,400	181,527	4,186,927
Texas	—	—	349,400	451,750	451,750
Utah	41,293	853,600	7,196,300	9,304,307	10,157,907
Washington	10,744	222,100	152,700	197,430	419,530
Alabama, Maryland, Tennessee, Virginia, Vermont, Wyoming	726	15,000	700	905	15,905
Total	1,739,323	35,955,000	60,000,000	77,575,757	113,525,757

Production of Silver in the United States in 1892.

The former Director of the Mint (Mr. Edward O. Leech) says with respect to the production of silver in the United States in the calendar year 1892 (see Production of Gold and Silver in the United States, 1892, p. 15):

"From all the reports and data in the possession of this Bureau, I have estimated the silver product of our own mines for the calendar year 1892 at 58,000,000 ounces (troy) of fine silver, worth at the average commercial price of silver during the year ($0·875 per fine ounce), $50,750,000, and of the coining value of $74,989,900, against a product for the calendar year 1891 of 58,330,000 ounces of fine silver, worth at the average price of silver during the year ($0 988 per fine ounce), $57,630,040, of the coining value of $75,416,565."

And on page 16 of the same report he continues:

"In all prior years the aggregate silver product reported by the agents of this Bureau has exceeded the finished product reported by private refineries. This year it is less, but I believe that the product reported by the agent of the Bureau from the different mining States and territories more correctly represents the product of our mines for the calendar year 1892 than the finished product reported by private establishments, much of which was obtained from ores mined prior to the calendar year 1892, as well as from foreign ores and bullion."

If the Director of the Mint, in 1892, had followed the method in accordance with which the Bureau's estimate of the silver output of the country had been made for several years prior thereto, his calculations would have shown the silver product of that year, as will be seen further on, to have been, in round numbers, 63,500,000 fine ounces of the commercial value, at the average price of fine silver during the year of $0·8750 per ounce, of $55,562,500, and the coining value of $82,101,010, instead of, at 58,000,000 fine ounces, of the commercial value of $50,750,000 and the coining value of $74,989,900.

For a number of years prior to 1892 it had been the custom of the Bureau, in these reports, to make two separate estimates of the production of silver during the year under consideration, and to give their mean as the approximate silver product of such year. One of these estimates was obtained by adding together the private refiner's output of fine metal of domestic origin, the amount of unrefined silver of domestic origin deposited at the mints and assay offices of the United States, and the exports of silver in copper matte and ores. The other was reached by the addition of the total deposits of silver at United States mints and assay offices classified as of domestic production, the exports of domestic bullion (except mint or assay office bars), the silver exported in copper matte and ore, the bars of domestic production furnished by private refineries to manufacturers and jewellers for industrial employment, and the stock of bars of current years' product (exclusive of bars bearing the stamp of a United States mint or assay office) held by banks and private refineries at the close of the year; and deducting from the sum thus obtained the silver in foreign ores and bullion smelted and refined in the United States and classified at the mints and custom houses as of domestic production.

This is the same method that has been adopted by the Bureau for a series of years in making the estimate of the annual production of gold in the United States. Previous to 1892 it had never been the practice of the Bureau to base its estimates of the gold or silver output of the country on the data furnished by the agents employed by the Mint Bureau to report on the production of the several States and Territories, because, as remarked in the report on the production of gold and silver in the United States, 1891, p. 22—

"However conscientiously the agents selected may have performed the duties assigned them, experience has proven that the tendency to exaggeration on the part of direct producers is so great, and the sources of information in many cases so imperfect, as to preclude the possibility of accepting such reports, in all cases, as correctly exhibiting the product of the different States and Territories, or in the aggregate the product of the mines of the United States."

The Bureau's method, described above, of estimating the annual product of the precious metals in the United States has been universally commended by the best statisticians of the precious metals.

In the absence of any explanation or reason for such a radical change in the method of estimating the production of silver in the United States—a method which has commended itself so strongly to the minds of the most expert statisticians of the precious metals—it is not only proper, but necessary, to return to the usual practice, and make a new estimate of the silver product of the United States in 1892 on the same basis as for previous years.

Taking the mean of the approximate silver product of the mints of the United States during the calendar year 1892, and of the approximate disposition of that product, gives the approximate silver output of the country in that year at 63,485.395 ounces, or in round numbers 63,500,000 ounces, of the commercial value of $55,562,500, and the coining value of $82,101,010. It thus appears that the product of silver in the United States in 1892 exceeded that of 1891 (58,330,000 ounces) by 5,170,000 fine ounces, of the coining value of $6,684,444.

FORTHCOMING MEETINGS.

*** *We shall be obliged if Secretaries or other Officials of Mining, Railway and other Companies will be good enough to advise us as early as possible of the date, time and place of their forthcoming meetings whether statutory, semi-annual, annual, general or extraordinary, confirmatory or adjourned—in order that particulars may be announced for the benefit of our subscribers and more particularly our country readers. Balance sheets, reports and other matter to be submitted at such meetings should, where possible, accompany the intimations of the meetings sent*

Name of Company.	Place.	Nature of Meeting.	Date.	Time.
Poorman Consolidated Mines	Winchester Ho.	General	Nov 19	2 p.m.
Coetzeestroom Estate & Gold	Winchester Ho.	General	Nov. 19	2 p.m.
Balkis Eersteling	Winchester Ho.	General	Nov. 21	11 a.m.
Kapanga Gold Mining	Winchester Ho.	General	Nov. 21	2 p.m.
Drakewalls Mining Co	Winchester Ho.	General	Nov. 22	12 noon
Ocean Transvaal Co.	Winchester Ho.	General	Nov. 23	2.30 p.m.

Cumberland Gold Mining Company (Limited).—Registered by Whitehead, Morris and Co. (Limited), 9, Fenchurch Street, E.C., with a capital of £200,000 in £1 shares. Object, to adopt and carry into effect an agreement expressed to be made between the Cumberland Gold Mining Company (Limited) (in liquidation), and A. Giffard, the liquidator of the said company of the one part, and this company of the other part, for the acquisition of any grants, concessions, mines, &c., in the colony of Queensland or elsewhere, and to carry on the business of miners and smelters in all its branches. There shall not be less than three nor more than seven directors. The first are E. A. Pontifex (Chairman), B. Gibson, J. MacFarlan, and H. W. Blundell. Qualification, £500. Remuneration: Chairman, £200; ordinary directors, £150 per annum each and a percentage of the profits.

Coolgardie Gold Syndicate (Limited).—Registered by Chave and Chave, Devonshire Chambers, Bishopsgate Street, E.C., with a capital of £50,000 in 10s. shares. Object, to enter into and carry into effect an agreement made October 26, 1894, between J. L. Sherlaw of the one part, and G. H. Potts, on behalf of the company, of the other part; to acquire concessions, lands, estates, properties, mines, minerals, &c.; to prospect, develop, and maintain the properties of the company, and to carry on business as miners and smelters, quarry proprietors, timber merchants, engineers, shippers, merchants, &c. The first directors—to be not less than two nor more than five—are to be elected by the signatories to the Memorandum of Association. Qualification not specified. Remuneration, the sum of £1000 per annum—divisible—out of the surplus profits available for distribution as dividend after payment of 10 per cent. per annum.

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18, FINCH LANE, LONDON, E.C.

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An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, and Engineering Progress.

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LONDON: NOVEMBER 17, 1894.

THE GOLD OUTPUT OF THE WITWATERSRAND.

THE extraordinary growth of the gold mining industry of the Transvaal has been the great feature of the mining history of the past few years. How much further it is likely to proceed, and what its duration will be, is a most interesting question for mining investors, engineers, and manufacturers. There are, as our readers know, some signs of a decadence of the surface workings. Some of the richest mines around Johannesburg have come within four or five years of absolute exhaustion, and in other cases the body of ore will not provide for more than double that period of activity. It, therefore, becomes an important question in buying Transvaal mining shares, whether the particular mines concerned are in this position or not. In some cases the happy condition prevails that dividends are so huge as to render any question of a redemption fund mere avarice. Where a mine is paying 100 per cent. upon its capital, with the prospect of an early rise to 150, there is no need for a shareholder to grow anxious about his principal. At the present prices of Rand shares, however, and with the growing competition of French and German capitalists for them, the English purchaser will be lucky to get the 10 per cent. which some people regard as the orthodox return upon mining ventures. If he speculates upon non-dividend-paying mines, he should be particularly careful upon this point, and also to be assured that the outlay upon plant is not too huge for the amount of work to be done, and of profit to be reaped. Some of the Rand directors have set a good example by publicly stating the life of their mines. There is some tendency, amidst the admirable ambition for the best possible equipment which distinguishes Transvaal mining practice, to fall into the error of too gigantic plants, and to make haste too quickly. Within the next twelvemonth no fewer than the enormous number of 1000 or 1100 new head of stamps will be added to the batteries. The anxiety for huge returns is leading, in some instances, to excessive expenditure, of which, in some cases, at all events, the accompaniment is the crushing of unprofitable stuff. But although these factors may be of the utmost importance in the case of individual mines, they will not affect the duration of the Witwatersrand gold mining industry as a whole. The continued existence of the industry, despite the exhaustion of the outcrop mines, is assured by the extraordinary development of deep level mining. The history of the deep levels is a striking example of the necessity for technical knowledge and experience, as well as financial integrity and shrewdness, on the part of those who control the purse-strings of mining companies. For a long while expert opinion has been unanimous as to the enormous possibilities which lay before the working of the banket deposits at hitherto undreamed-of depths. Advantage of this knowledge has, however, been monopolised by a comparatively small group of financiers who were keen enough not to regard the brilliancy of the engineers' forecasts as evidence of their falsehood. Of late they have been reaping enormous harvests in the sale of their deep level claims to companies formed specially to work them, and to adjoining outcrop properties who found their lives threatened. There remain several of the latter concerns who will have either to acquire such claims at heavy cost, or to retire from the business of mining. After huge fortunes have been made in this way, the outside public are now beginning to interest itself in deep levels, and London, Paris, and Berlin are buying the shares up furiously. There can be no question that deep level mining on the Rand is destined to a future which will make the present proportions, and even the utmost possible development of the surface workings look pigmy. Experts from England, the United States, and Australia, and Governmental delegates from France and Germany, are all agreed upon this. Allowing for an increase in the output of gold from the Rand to double the current rate, the duration of the deposits is estimated at half-a-century at least. Batteries of 200 head are now preparing to start crushing on several of these properties, and later on, this number of stamps is to be doubled and trebled. The eagerness to invest in deep level undertakings is, therefore, very explicable, and where a reasonable price has been paid for the claims there is every reason to believe that it will be justified by results. Indeed, shareholders could not adopt a better criterion of the general merits of the different concerns than to compare the amounts paid to vendors. It must not be understood from what we have said that outcrop mining on the Rand is within measurable distance of extinction. Such a fate may threaten individual mines, but there are extensive surface deposits, more especially along the West Rand, which have not yet been worked. In the case also of some of the mines which seemed to have exhausted their deposits, scientific prospecting has led to the discovery of additional supplies of quartz, and holds out the hope of similar success following the same enterprise elsewhere. Then, too, the limit of gold-bearing capacity within which quartz may be profitably worked is constantly being extended, and the extent to which the main reef can be worked has greatly widened of late. Nor are these extensions of underground work all. Vast as has been the progress made in the recovery of gold from tailings and slimes, it may, perhaps, surprise a good many of our readers to learn that only 50 per cent. of the gold value of this residuum goes to swell the present production. If the advance of cyanide practice secures any considerable proportion of the 1½ millions sterling per annum thus lost, the dividend prospects of many mines will be vastly improved. On the whole, then, the future would seem to be this: A large increase in the next few years in the out-turn from surface concerns, and then a comparatively short period of decadence for this branch of mining, and a huge development, side by side with that of the outcrops, but extended much beyond it, of the deep-level properties. It is taking a very modest estimate of these possibilities to say that the Witwatersrand is likely, for many years to come, after it has once reached that figure, to add £1,000,000 yearly to the world's supply of gold.

WESTRALIA'S FUTURE.

AS we are not endowed with the gift of prophecy—which certain cynically-minded people assert is at present monopolised by experts reporting upon gold mining properties in Westralia, the country which, by the bye, we were the first to bring before the notice of the public—we refrain from expressing any very definite opinion concerning the future of the gold fields of that colony. This policy of cautious reticence need not, however, prevent our surveying what seem to be the main features which will influence the future of Westralia as a gold producing State. Some of the evidence available leads to the conclusion that the colony possesses the richest gold field the world has known, and that the wealth of the fabled city of Manoa, the mysterious capital of the mythical El Dorado of the Elizabethan age, pales ineffably when compared with that strewed around the tin-roofed "humpies" of Coolgardie, while the riches of ALADDIN'S cave are as naught when compared with the golden treasures hidden in the reefs of the Westralian wilds. We are assured from other sources that there are no mines on the field worth taking up by those who desire a reasonable return for their money, and that experts who were sent out to select paying properties have, after careful inspection, given the place up in despair.

It is obvious that neither of these views can be relied upon. The field is new and necessarily undeveloped, consequently any definite opinion about future richness as greater depth is attained must be received with that caution with which, in these later days, the wise always treat utterances that are largely prophetic in character. We have before pointed out

the danger of relying upon experience gained in one field, and deciding by it alone what may be expected on another. In the early days of Rand mining experts were certain that the reefs would prove unpayable at depth. Experience has proved the falsity of that opinion, for the deep levels around Johannesburg are to-day the favourite properties on the field. Some of the reefs near Coolgardie are on the surface phenomenally rich, and specimens from the Londonderry Mine now on exhibition in London are, in our opinion, among the richest the world has ever seen. We have handled individual stones richer than any of those from the Londonderry, but we have never seen a large body of quartz so uniformly auriferous. Experience of other fields teaches us that specimen mines are invariably patchy, but if the patches are large enough and frequent enough, and the shoots can be followed, they give larger returns and need less capital than mines wherein the gold is more sparsely disseminated through the ore body. On the Thames gold field in New Zealand one mine alone in a few years produced gold to the value of £12,000,000 sterling. The shoot then cut out, and has not been found since, but it would be unwise to conclude from this that the same thing will happen at the Londonderry or Bayley's Reward, or any of the other specimen mines of Westralia. In any event, if they do as well as the old Caledonian, the shareholders will have no cause to complain. Bayley's Reward, the deepest mine on the Westralian Field, is known to be patchy, but the patches continue downwards, so far, in a well-defined area, and apart altogether from capitalisation, it must be acknowledged that the working of the mine has proved highly profitable. The ore has become pyritic in depth, and on other better-known fields this change would be considered a good indication for permanence; but it is early yet to speak of permanence on the Coolgardie field. The evidence to hand shows that many of the reefs are amazingly rich on the surface, and development may prove that the shoots continue for hundreds of feet in depth, but those who have the future of Westralia at heart will be wise if they pause before capitalising mere surface prospects at hundreds of thousands of pounds. We have information which leads us to believe that some of the reefs, averaging from 8 to 10 feet wide, upon which development work is being proceeded with, are consistently auriferous from wall to wall, and, though quite destitute of specimen stone, will yield from 3 to 4 ounces of gold to the ton. Some of the cement deposits on the field are highly auriferous, and, were water plentiful, would prove among the best paying properties in the colony. Those who take a pessimistic view of the future magnify the water difficulty, but in these days of advanced engineering the provision of an adequate water supply is simply a question of capital. There is undoubtedly a great quantity of water available in the salt lakes, and recent advices show that pure fresh water is obtainable by means of artesian wells in the town of Coolgardie itself. But supposing only a limited supply of the chief necessary of life was to be had—that only sufficient for drinking purposes was available! Even then we need not despair, as it would pay to mine 2 ounce or even 1 ounce stone, and send it by rail to the Swan River for treatment when the country is opened up by the railways now in course of construction. The skilful and systematic development of the Witwatersrand gold field has brought low but even grade mines into fashion amongst gold mining investors, and if those who have so largely committed themselves in South African ventures can but control the money circulating in the Mining Market, they will take care that the speculating public shall not, while they can prevent it, turn its attention to anything else. There is little reason to doubt that South African adventurers are making a dead set against the new field, though, while many of them cry down Westralian properties openly, they are privately taking steps to acquire options on claims on the Westralian field, thus locking up properties for the present, and placing themselves in a position to take advantage of a Westralian boom. To use a sporting phrase, while they are laying odds they are hedging their bets.

In view of all the information to hand—good, bad, and indifferent—we are inclined to believe that, if the demon of overcapitalisation can be effectively exorcised, there promises to be a great future before gold mining in Westralia. The country may not prove so permanent a gold field as South Africa, where gold mining is less speculative and more profitable than coal mining in England; but, with ample capital, and careful, capable, and honest management, there is little reason to doubt that the country so extravagantly praised and so strenuously condemned will yield in the future a substantial return on much of the capital invested, and add greatly to the world's auriferous store.

SHAREHOLDERS.

THE general meeting of the shareholders of a mining company is an instructive sight, especially so when they meet together in a spirit hostile to the old board of directors, and with the determination to elect a new one on the spot. The scene then becomes an animated one, and the man with the biggest voice and strongest muscle stands the best chance of making himself heard and felt. Forgetful of the moral precepts on which they have been brought up—relative to allowing dogs the monopoly of barking and biting—the irate mass of shareholders "go for" the respectable body of gentlemen who have hitherto had control of their business in such a lively manner as to induce them to beat a strategic retreat, and then business is either adjourned, or a committee of inspection and a new board is formed just at the moment when those concerned are least in a condition to judge calmly of what course should be pursued. But we have, perhaps, entered into the subject too precipitately. We began bravely with the heading Shareholders, and without describing this term to our readers we have hurried them on to a scene to which the word "bear-garden" is usually applied, with what accuracy those who have attended a meeting of exasperated shareholders can best decide.

We have recently in a series of leading articles pointed out to the readers of *The Mining Journal* some of the pitfalls which menace the life of a mining company through its promotion, direction, and management, and although the whole body of officials connected with mining enterprises is a comparatively small one, yet the number of people who are so connected as shareholders is enormous, and number hundreds of thousands of persons, male and female, in all stations of life. Now, this Journal is devoted to the interests of all who are connected with mining, and in our opinion those interests are best consulted by endeavouring to eliminate what may be termed the gambling spirit, and reducing mining to a sound *bona fide* business footing. But the task is an extremely difficult one, and is rendered still more so by the class of people who do so, indeed in many cases, not because they believe that the mine in which they are interested will finally pay them substantial interest for their money in the shape of dividends, but because they think that a boom will take place, from natural or artificial causes, in the shares, and that they will thus be able to unburden themselves at considerable profit. We fear that amongst this class must be included many vendors, promoters, and underwriters, who, being in possession of large quantities of stock, which they have received in payment for various services, are anxious to turn a portion or all of their holdings into cash, and are consequently interested in the bringing about of such a state of things on the market as will enable them to do so to advantage. There are very few of our readers who do not frequently receive batches of prospectuses, and doubtless wonder how on earth their names and addresses, as well as their favourite line of speculation, have become known. The prospectuses are not issued at random to any name that may happen to be in a Post Office Directory. In earlier days such may have been the case, but now the matter has been arranged on certain business lines by well-known advertising firms, who not only collect the names of the shareholders in companies, but classify them, so that their clients the promoters may be sure that their prospectuses are issued to people who are already connected with the industry in question, and who are, consequently, all the more likely to take an interest in a new undertaking of the same character. Mining, when honestly conducted, is undoubtedly one of the most legitimate and lucrative of undertakings that can possibly be entered into, as is evinced by the large fortunes realised by those who have entered into and carried on *bona fide* concerns for lengthened periods. We have only to mention a few of the leading mines in South Africa to convince our readers of this, but the success of these mines was made the occasion for bringing others of a more than questionable nature before the shareholding public. The author of "The Engineers' Valuing assistant" (H. D. HOSKOLD, M.E.) speaks of these mushroom mines in no measured terms. He says: "Millions of pounds sterling are annually sunk in worthless mining schemes, many of which never were or could be capable of yielding any good results, and some of them probably never had any real existence at all except perhaps in men's imagination and on paper. It is, therefore, in this and many other ways that an honourable, generous, and unwary public are beguiled by plausible representations of designing men, and led on to contribute year by year to the highly coloured but rotten plans and schemes for making money so frequently presented to their view until a crisis is produced resulting in the utter ruin of thousands. It is only in a season of great commercial excitement and prosperity that all sorts of persons join together in order to float bubble companies, endeavour to pocket the cash obtained perhaps upon glaring false representations, ruin the shareholders, and bring legitimate mining into ill-repute. Of all places for palming off shares and hatching swindles, there is none equal to London." Such is the opinion expressed by an eminent mining engineer in 1877. We do not know to what extent the investing public has benefited by this advice during the past 17 years. A younger generation has grown up since then who probably have never seen or heard of the book from which we have quoted, and we have every reason to believe that the advice given in 1877 will apply with equal force to 1894.

The scene which we described at the commencement of this article is of far too frequent occurrence, and when it does happen it is an almost sure indication of the end in the majority of cases. It is, of course, possible to re-construct a company and carry on its business afterwards with success, but our argument is, that if the investing public used greater discrimination in the first instance, and insisted that the conduct of their affairs should be confided to those competent to manage them, there would be fewer failures to place on record in the mining world. We have pointed out in former articles how some of the causes of failure in mining enterprises can be traced to the officials and the management; but after all, both the directors and the managers are or should be the nominees of the shareholders, so that these latter should be as willing to bear the blame of failure as they are ready to reap the fruits of success. If mining investments were oftener made in a cool frame of mind, and with a view to their permanency, and, after a careful, independent investigation into the character of the undertaking, the result would be a decided improvement in the security of mining as an investment, and a blow would be struck at that gambling spirit in which these investments are too often made, and which, if they are found to be unsuccessful, leads to the riotous scenes which we have already referred to—forgetting to place a portion of the blame of disaster on its own shoulders.

TO OUR READERS.

Owing to extreme pressure on our space, we are reluctantly compelled to hold over the fortnightly Mining Reports—which we received late last evening—of the following companies:—Balaghat-Mysore, Nundydroog, and Mysore Gold.

NOTES AND COMMENTS.

THE undoubted change of sentiment which worked amongst the shareholders at Wednesday's meeting of the Consolidated Gold Fields was undoubtedly due, in great measure, to the candid and full speech which came from the managing director, Mr. Charles Rudd. In many quarters some opposition to the management was expected, but as Mr. Rudd went serenely on, exposing the company's working for the past 12 months, showing to how high a point of efficiency the management had been carried, and crowning all with the sledge hammer logic of results, objectors became silent, and to criticise became, in the apt phrase of a shareholder, "to blaspheme." A year's profit of 25 per cent. on the entire working capital is an overwhelming justification in one fact of the past policy of management, while the decision to carry £100,000 to the reserve fund is the best possible guarantee of a future continuance of satisfactory dividends. Beyond all this the financial position of the company is in reality far in excess of its appearance, for the reason that a long catalogue of the company's share assets were entered at the market value, and far below their intrinsic worth. With a past record as brilliant, conveyed so cogently as was done by Mr. Rudd, the acceptance of the conversion scheme was a foregone conclusion, and the meeting broke up in a state of jovial satisfaction.

THE action of the Board of Trade in appointing a committee to enquire what amendments are necessary in the Acts relating to joint-stock companies incorporated with Limited Liability, "especially with a view to the better prevention of fraud in relation to the formation and management of companies," will be unreservedly welcomed by every class of the community except company-promoters and their coadjutors. Over and over again have we insisted upon the necessity of reform in this, and over and over again have we lamented the tardiness of those in power in taking action. It would have greatly benefited the mining industry had these steps been taken before the West Australian boom set in. We are quite convinced that a number of fraudulent concerns have been put upon the market, yet the honest and sincere investor, who has thrown his hard-earned money to the four winds of heaven, will be unable to find any remedy against the unscrupulous promoter who has so audaciously robbed him in open daylight The following are the gentlemen appointed on the committee:—The Lord Davey, the Hon. Mr. Justice Chitty, the Hon. Mr. Justice Vaughan Williams, Sir W. Houldsworth, Bart., M.P., the President of the Associated Chambers of Commerce (Sir Albert Rollit, M.P.), Mr. A. F. Wallace (a director of the Bank of England), Mr. H. B. Buckley, Q.C., Mr. F. B. Palmer, Mr. John Smith (Inspector-General in Bankruptcy), Mr. John Hollams, Mr. F. Crisp, Mr. E. Waterhouse, and Mr. George Auldjo Jamieson. Mr. T. Girdwood Macfie has been appointed secretary.

SIR LOWTHIAN BELL is already, as the phrase goes, full of years and full of honours; but a feeling obtained in Middlesbrough that the name of the eminent metallurgist might be pleasantly associated with the town on paper, as well as in trade. Accordingly the freedom of Middlesbrough was graciously conferred upon Sir Lowthian, and two portraits of himself presented, the one to hang in the baronet's home, and the other to adorn the Council Chamber of the borough. The movement culminating thus in the bestowal of municipal distinctions is the outcome of a strong desire to acknowledge the 'overwhelming services rendered by the recipient to the iron, chemical, and coal trades. None at all acquainted with scientific or commercial history will need to have any definition of Sir Lowthian's life work, which is written in characters sufficiently clearly marked. The baronet's life was, in fact, of that sort to command the admiration of the Smiles of literature. Our memory does not serve to tell us whether the biographical pages of the "Self-help" at present contain a sketch of this striking career; but at least it is certain that all the materials of a vivid world picture are here ready to the hand. Future writers will, no doubt, do justice to the subject, and it is at the same time a satisfaction to know that the features of the veteran worker wil be preserved by the able brush of Mr. Henry Wells, R.A.

MEETINGS held in the Great Hall of the Cannon-street Hotel not unfrequently have a humourous turn given to them. Among many hundreds of people there are sure to be two or three wits, and the difficulty of hearing, and the unusual character of the environment, are distinct encouragements to *badinage*. Consequently one hears the best examples of the somewhat "pawky" school of humour familiar in Stock Exchange circles. Then there is a certain monotony about a two hours' meeting which makes one inclined to be amused even at such poor specimens of humour as "Speak up," or "sit down," or at the not untrivial occurrence of repeated demands for an interim dividend coming out of the gallery behind the clock. The mirth may be very serious mirth, but it is from one point of view an improvement upon the funereal solemnity of the ordinary city meeting, with a gloomy financier in the chair, and two rows of dissatisfied and remorseful shareholders in front. So we must, on the whole, be grateful for the facetious shareholder, with his extensive command of unusual English, and his interminable twistings and turnings of our defenceless mother tongue.

CORNWALL, of course, is not the only tin-producing district in the world which is suffering keenly from the depression in price. In consequence of this same fact, operations on a very promising tin field in Australia have had to be suspended, and many employees thrown out of work. This is the Euriowie tin field, where, 12 months ago, a revival of mining operations took place, which promised in some degree to restore its former prosperity. Systematic explorations of the property in the district were rewarded with success. At one time the syndicate which pur-

chased the mines had 60 men working. Now there is an entire cessation of operations. During the 12 months the syndicate was at work the dressing plant treated 970 tons of ore, which averaged 6 per cent. of oxide of tin. Of this quantity 340 tons were treated from outside sources as customs' work. Of the remainder, 246 tons from the Wheal Byjerkerno Mine gave a return of 10 per cent. of oxide of tin, and a subsequent parcel of 44 tons fom the same source yielded 19½ per cent. The operations of the syndicate, in a word, proved the existence of large and rich bodies of ore, and had the price of the metal not fallen, work would have still been in progress.

BULUWAYO of to-day was strikingly contrasted with the Buluwayo of 12 months ago by Mr. Charles Rudd, at the meeting of the Consolidated Gold Fields of South Africa on Wednesday. It is hardly a year ago since Lobengula sat there, enjoying the congenial society of his wives and inspecting his impis, while to-day a considerable town has arisen upon the African mud, with hotels, a Chamber of Commerce, several brandy-shops, and a police-station. The growth of a place of this sort is always a matter of marvellous rapidity, but Buluwayo seems to have outstripped all its competitors. Evidently before long, Rhodesia will have a worthy capital, and the Chartered Company an admirable local centre of administration. We at home may soon hope to learn from Mr. Rhodes something more definite and comprehensive than the rather vague and meagre reports that have come to hand from our newest colony. The development of Rhodesia may be expected now to go forward by leaps and bounds until, at last, the whole area will be a productive and progressive territory.

THE Antwerp Exhibition is to be followed by one of a similar kind at Bordeaux, to be held next year. The undertaking, which is purely a private one, and without governmental patronage, is promoted by *La Société Philomatique de Bordeaux*. Notwithstanding that English trade with Bordeaux is very large in volume, there is likely to be no organised effort to secure a proper British representation there. So many exhibitions have been held of late that success is by no means a foregone conclusion, and the comparative failure of the Antwerp Exhibition was almost by itself sufficient to damp the ardour of possible exhibitors. It must not, however, be forgotten that if Britain is to maintain her commercial supremacy among the nations, her manufacturers must not be too backward in putting in an appearance at these and other exhibitions of the kind. Up to the present the suggestions which have been made were confined to the appointment of a British Commissioner at Bordeaux, and the formation of a committee by the London Chamber of Commerce for the spreading of information and the affording of facilities to intending exhibitors. Whether even this will be done seems at present rather doubtful.

OUR CITY ARTICLE.

FRIDAY EVENING.

THE MINING MARKET.

A wonderfully active week.—South Africans booming.—Rise in Chartered.—West Australians weaker.—Markets close firm.

A GOOD week's business was closed this evening, during which the South African Market has exhibited unusually favourable characteristics. Monday's record was a highly favourable one, so far as the South African Market was concerned, but cheerless enough for West Australian shares. The carry-over absorbed a good deal of attention, and passed away satisfactorily enough. Rates ruled lightly, the bulk of the holdings being firmly maintained. This over, there came a rush for South African shares, all the promising ones among which were eagerly snapped up. In curious contrast to the activity among Kaffirs, the West Australian Market continued quiet. In one or two cases the ground was firmly maintained, but elsewhere recessions took place. The boomlet, for so it may be called, which commenced in the South African Market on Monday, gathered strength throughout the succeeding day. Advances were fairly general and important. The strongest feature of the whole section was the Land group. For Chartered a sensational rise was recorded which carried the shares up to 2 1/16. West Australians were flatness itself, and the buying was, for the most part, almost *nil*. On Wednesday the volume of the past account was such as to claim a good deal of attention, and to restrict somewhat in conjunction with the interruption of telegraphic communication to the Continent the extent of fresh business. Stockbrokers, however, with very few exceptions, had their hands full, and the tone prevailing all round was a highly satisfactory one, West Australians exhibiting something of a tendency to harden. Rises were greater in number, and the outlook more favourable than for some time past. Throughout Thursday the Mining Market remained in a state of great activity, a large block of Continental orders being transmitted. The changes in the disposition of the buyer from one share to the other brought about numberless fluctuations, which tended to add excitement of hazard to the business of serious investments. The activity in the South African Market was duly communicated to the West Australian section, where buying was resumed, and some improvements were registered.

British Mines.

There is no improvement in the Cornish Share Market, and quotations are more or less nominal, and it is very difficult to deal in any number of shares. Dolcoaths are now £51, and a few weeks since, when tin was at its present price the shares were £12 higher, and the returns were not nearly as large as they are now. Wheal Grenville's are quiet at 13½, but very few shares could be obtained at the price. Until a higher price can be obtained for tin, it is useless to look for profit on working except in exceptional cases.—Risen: None.—Fallen: Carn Brea, 5s.; Dolcoath, 20s.; East Pool, 5s.; South Condurrow, 2s. 6d.; Tincroft, 15s.; West Frances, 2s. 6d.; Wheal Basset, 5s.; and Wheal Kitty, 2s. 6d.

South African Shares.

There was something in the nature of a boom in the South African Market on Monday. The account was easily adjusted, and immediately afterwards bidding commenced eagerly for the more promising shares. Ferreiras went up to 13¾, but reacted to 13⅝. East Rands were bought at 36s., and closed 3s. 3d. higher on the day at 34s. 6d. Rand Mines were put up to 17⅞—a rise of 1½. Henry Nourse rose 7/16 to 5 1/16, Heriot ⅜ to 7⅛, Langlaagte ⅜ to 4 5/16, Langlaagte Royal 1/16 to 2 1/16, Jumpers ¼ to 5 1/16, Glencairn 5s. 6d. to 2¾, Metropolitan 4s. 6d. to 1 1/16, Orion 1/16 to 4 1/16, Nigel 1/16 to 4 1/16, Wemmer 5/16 to 5⅜, Van Ryn 7/16 to 3 7/16, Rietfontein ¼ to 3 1/16. Several smaller improvements occurred in other directions. Land shares were doubtfully affected. Chartered, after vacillating, closed at 38s. Among Diamond shares De Beers and Jagers gained ¼ to 17 1/16 and 16⅞. The activity evinced by this section at the reopening on Monday increased greatly on Tuesday. Simmer and Jack rose ⅜ to 9⅛. New Clewer Estate finished at 1⅞, Jubilee rose to 7⅛, Wemmer to 5⅜, and Worcester to 3 1/16. On the other hand, Henry Nourse closed ⅜ lower at 4 1/16. Meyer and Charlton reacted 1/16 to 6 1/16, and Ferreira ⅛ to 13¼; but Wolhuter rose ¼ to 4, and Crown Reef 1/16 to 9⅛, Modderfontein going up to 4⅝. Glencairn closed at 2 29-32, showing a gain of 5-32. New Primrose left off at 5 1/16. Rises of ⅛ were also recorded in Geldenhuis Estate, Van Ryn, and Champ d'Or. Salisbury improved 3-32 to 3 11-32, and minor advances took place in numerous other shares, Crœsus, Jumpers, Knight, Langlaagte Royal, Nigel, Robinson, and United Roodepoort being each 1/16 better. In the Land section Chartered were the subject of sensational buying, and closed at 2 1/16. Business in the South African Market on Wednesday was more favourably conditioned, according to all accounts, than it has been for years. A good deal of time and attention continued to be absorbed by the recent account, and an additional feature of distraction was the interruption of continental communication. Rises were general, and declines were insignificant. Rand Mines receded ⅜ to 17⅞. Jubilees were 4s. lower. Ferreira, Heriot, Rietfontein, Langlaagte Estate, and Robinson fell each ⅛. Durban, Geldenhuis Estate, George Goch, Henry Nourse, Kimberley, Roodepoort, Knight and Langlaagte Royal were each 1/16 to the bad. Some of the shares were powerfully affected by Mr. C. D. Rudd's speech at Cannon-street Hotel. Simmers were in demand, and closed 1/16 up at 10 1/16. Primrose were strong, and closed 1/16 up at 5⅞. Glencairns and Orions remained firm. Modders were enquired for, and improved to 4 1/16. Villages advanced to 4 1/16. There were also small improvements in Chimes, Crown Reef, Geldenhuis Main Reef, Grahamstown, Paarl Central, Wemmer, Sheba, Transvaal Gold, Worcester and Luipaard's Vlei. Gold Fields themselves dropped 1/16 after the meeting, which, upon the whole, was considered to be a very favourable one. Chartered, after having been bought at a slightly higher figure, closed at £2. Diamond shares were unusually strong; De Beers rose to 18⅛, and Jagers to 17⅜. Communication by telegraph with the Continent was restored by Thursday, and the consequence of this was a spell of brisk activity. Simmers have been in demand and rose to 10⅜. Worcesters improved 1/16 to 3 1/16, and Jubilees ¼ to 7⅜. Primroses were ⅛ higher at 5½, but Glencairns were rather off from profit-taking. May Consolidated new shares gained about ⅛ to over 1 1/16, and Champ d'Or were quoted at £3. Champ d'Or Deep were not so bright. Among the other shares which improved were Langlaagte Estate, Van Ryn, Rietfontein, Luipaard's Vlei, Sheba, Salisbury, and Wolhuters. Afrikanders were in demand and hardened to some extent. As the result of the recent meeting Consolidated Gold Fields continued in the ascendant, and rose above £3. Consolidated Deep Levels and Geldenhuis Deep reacted, and there were slight declines in City and Suburban, Crœsus, Langlaagte Royal, Orion, Princess, Nigel, Roodepoort Deep, Village Main Reef, and Transvaal Gold. The feature of the Land section was the continued confidence in Chartered, which rose to over 41s. Sympathetic rises also occurred in Exploring, Exploration, Southern Land, Transvaal Land, and Transvaal Development. Jagersfontein fell ¼ to 7 1/16, while De Beers left off ⅛ lower at 18 3/16.

Kaffirs opened this morning at their strongest, and business was at the highest point of briskness and activity. Champ d'Or and East Rands stood out prominently amongst the more favoured shares, and were strongly in demand. To-night the market closed a little easier, but the outlook is of the most favourable description possible.

Risen: African Consolidated Land, 9d.; Balkis Eersteling, 3d.; Balkis Land, 9d.; Banket, 3d.; Bantjes, 1s.; Barrett, 9d.; Block B, 1s.; Bechuanaland, 3s.; Booysen, 8s. 6d.; Champ d'Or, 3s. 9d.; Champ d'Or Deep, 6d.; Chartered, 4s; Consolidated Deep, 7s. 6d.; Consolidated Gold Fields of Africa, 7s. 6d.; De Beers, 17s. 6d.; Durban, 7s. 6d.; East Rand, 7s. 6d.; Exploring, 15s.; Exploration, 5s.; Ferreira, 7s. 6d.; Forbes, 6d.; Geldenhuis Deep, 2s. 6d.; Geldenhuis Estates (allowing dividend), 7s.; Glencairn, 10s.; Gold Fields Deep, 11s. 3d.; Grahamstown, 1s. 6d.; Graskop, 3d.; Harmony Preference, 1s.; Henry Nourse, 17s. 6d.; Heriot, 17s. 6d.; Joe's Reef, 6d.; Johannesburg Investment, 6s. 3d.; Johannesburg Trams, 6d.; Johannesburg Water, 2s. 6d.; Jubilee (allowing dividend), 21s.; Jumpers, 2s. 6d.; Klerksdorp, 6d.; Langlaagte (allowing dividend), 7s.; Langlaagte Royal, 3s. 9d.; Lisbon, 3d.; Luipaards, 5s.; Main Reef, 3s.; May Consolidated, 3s. 9d; Mashonaland Agency, 11s. 3d.; Metropolitan, 5s.; Meyer, 5s.; Modderfontein, 17s. 6d.; Moodies, 1s.; Mozambique, 1s. 6d.; New Chimes (allowing for dividend), 2s. 3d.; New Crœsus, 2s. 6d.; New Jagersfontein, 12s. 6d.; New Louis d'Or, 9d.; New Primrose, 10s.; Nigel, 5s.; Northern Transvaal Land, 2s.; Oceana, 5s.; Ottos, 9d.; Paarl, 1s. 6d.; Rand Mines, 55s.; Reads' Drift, 2s. 6d.; Rietfontein, 2s. 6d.; Roodepoort Kimberley, 5s.; South African Exploration, 5s.; South African Gold Trust, 7s. 6d.; South African Finance, 1s.; Salisbury, 5s.; Sheba, 2s.; Simmer, 27s. 6d.; Southern Lands (15s. paid), 6d.; Southern Lands (fully paid), 6d.; Spes Bona, 2s. 6d.; Spitzkop, 3s.; Stanhope, 1s. 3d.; Sutherland Reef, 1s.; Transvaal Coal, 2s. 6d.; Transvaal Estate, 2s. 6d.; Transvaal Exploration, Transvaal Land (15s. paid), 1s. 6d.; Transvaal Land (fully paid), 2s. 6d.; United Roodepoort, 2s. 6d.; Van Ryn, 12s. 6d.; Wemmer, 20s.; Witwatersrandt (Knight's), 5s.; Wolhuter, 10s.; Worcester, 12s. 6d.; Zambesia, 12s. 6d.—Fallen: Alexandra Estate, 6d.; Buffelsdoorn, 1s.; George and May, 3s.; New Virginia, 3d.; Oceana New, 1s. 3d.; Orange, 5s.; Village, 5s.

Miscellaneous Shares.

There was a dull beginning this week in the West Australian department. Very little business of any sort was moving, most of the attention being absorbed by the Rand section. Hampton Lands were up 1/16 to 3, and Great Boulder rather better at 1/16; but West Australian Concessions gave way ⅛ to 1¼, and London and Western Australian Exploring, and Austin were a trifle off. Elsewhere St. John del Rey rose 2s., and Nundydroog advanced 1/16 to 1⅛; but Broken Hill Proprietary lost 1s., and Mysore were 1/16 easier at 2⅛. Wentworth Priority advanced 6d. to 14s. on a good return. Rio Tinto lost 1/16 to 14⅛. West Australians were not a whit more active on Tuesday than on the preceding day. Against the dead level of motionless stolidity characterising most of the shares, there were small rises in Golconda, Golden Gate (Charters Towers), and New Queen. Some of the minor miscellaneous shares caught the influence of the South African revival, and displayed a tendency to move. Frontino gained 1/16 to 1 1/16, and St. John del Rey 1s. to 28s., Macate hardening also to some extent. Indians vacillated, for while Nundydroog advanced 1/16 to 1 1/16, Ooregum Ordinary and Preference and Mysore each receded 1/16. Mysore West were 6d. lower at 9s. Rio Tinto, on Continental purchases, improved 1/16 to 14 1/16. Something of a better tone prevailed on Wednesday for West Australian shares. West Australian Gold Fields were bought at 3, while White Feather finished at 2 1/16, and London and Western Exploration improved to 1 1/16. West Australian Exploring rose ⅛, and Kinsella were 1/16 up to ⅞ buyers. Blackett's at 18s. 1½d. and Bayley's Reward at 16s. 3d. were slightly harder on the day. In the Indian and Miscellaneous section Ooregum Preference relapsed ⅛, to 4½, and Champion Reef relapsed 1/16, to 3 1/16, Elkhorn, Poorman, and Glenrock all being down 6d. De Lamar, Kapanga, and Macate were bought at a slightly better price. Rio Tinto improved ⅛, to 14 1/16, and Cape Copper were sympathetically higher at 1½. West Australians were rather livelier on Thursday, the regenerating influence being the announcement that water had been struck in the shaft on the White Feather Reward claim. White Feather jumped up ⅛, to 2 1/16, West Australian Gold Fields hardened to 3 1/16, Hampton Lands left off at 3 1/16, and Hampton Plains closed at 1 7/16. Golconda were better at par, and West Australian Mining were up 1s., to 9s. 6d. Bayley's Reward were, on the contrary, rather off, and closed rather lower at 15s. 9d. In the Miscellaneous descriptions the rises and falls about counterbalanced. Aladdin were 1/16 better at 1 5/16, while both the Wentworths climbed up a few pence. In the Indian section, Mysore Gold recovered 1/16, to 2⅜, and Mysore Reefs hardened to 4s. 6d.; but Nundydroog, Mysore West, and Mysore-Wynaad were all a trifle lower. Rio Tinto registered no movement during the day.

Risen: Aladdins, 1s. 3d.; Brilliant, 1s. 6d.; Brilliant Block (allowing dividend), 3s.; Brilliant St. George, 5s.; Day Dawn (P.C.), 3d.; De Lamar, 6d.; Golden Feather, 1s. 6d.; Golden Gate (Columbian), 6d.; Golden Australian, 3d.; Kapanga, 9d.; Macate, 3d.; Montana, 1s. 6d.; Mount Morgan (allowing dividend), 6d.; Mysore (allowing dividend), 3s. 6d.; Orita, 3d.; Richmond, 1s. 3d.; Rio Tinto, 5s.; St. John del Rey, 1s.; Waihi Gold, 8s. 9d.; Wentworth Priority, 1s.; Wentworth Ordinary, 1s.—Fallen: Alaska, 2s. 6d.; American Belle, 6d.; Argentine Concession, 3d.; Australian Broken Hill, 3d.; Balaghat, 6d.; Broken Hill Proprietary, 2s. 6d.; Cumberland, 3d.; Elkhorn, 1s.; Gold Fields of Mysore, 1s.; Mysore Reef, 6d.; Mysore West, 1s.; Mysore Wynaad, 1s. 6d.; New Queen, 3d.; Ooregum, 2s. 6d.; Ooregum Preference, 7s. 6d.; Poorman, 3d.; South-East Mysore, 3d.; Springdale, 3d.; Victory, 6d.

Australian.

Risen:—Golconda, 5s.; Hampton Lands, 10s.; ditto Plains, 1s. 3d.; London and West Australian, 1s. 3d.; West Australian Gold Fields, 3s. 9d. Fallen:—Abbott's, 2s. 6d.; Bayley's, 1s.; Mawson's, 1s. 3d.; West Australian Concessions, 2s. 6d.; West Mallina, 3d.

West Australians have been better to-day, and the prospect, so far as they are concerned, is a good one. West Australian Gold Fields and Hampton Lands have been harder. Bayley's closed a trifle up at 16s. Indian shares have been dull, especially Ooregum, which closed, however, a trifle harder at 2⅛ buyers. A great deal of business has been transacted among the smaller Land shares.

NEW ISSUE.

THE LONDONDERRY GOLD MINE (LIMITED).

THE capital of this company is £700,000, of which £50,000 is reserved for working capital. The prospectus states that the company "has been formed to acquire and develop claim No. 575, known as the Londonderry Mine, in the Coolgardie Gold Field. The land in respect of which the lease has been applied for has an area of about 25 acres, and is situate about 10 miles to the south west of the town of Coolgardie, Western Australia. The following extracts, taken from reports which have been made to the original proprietors or to the vendors of the property, will to some extent show how extraordinarily rich the mine is believed to be. Mr. Robert Gibson, M.A.I.M.E., Superintendent of Perry's Gold Mining Company (Limited) and of the Lady Evelyn Gold Mining Company (Limited), in a report dated the 15th September, 1894, to the proprietors of the mine, says:—"On your mine, within 5 chains from the south boundary, the reef shows a width of 7 feet between two well defined walls, carries gold from wall to wall, and for 3 feet in the centre of the reef the stone is literally permeated with the metal. To give an idea of the phenomenally rich character of the stone at this particular spot, I would point out that from an excavation 7 feet by 6 feet by 2 feet 6 inches in depth, 8000 ounces of gold have already been taken. At the time of my inspection this excavation was again opened up, and in the presence of Lord Fingall, the Honourable R. A. Scholl (Postmaster-General), Mr. Warden Finnerty, and a number of the leading residents, the solid reef was broken into, when stone of an exceptionally rich character was taken out and handed round for inspection. Stone equally as rich as any yet obtained is still showing in the bottom of the excavation. I estimate that during the hour spent in examining this portion of the mine, one man with hammer and gads broke out between two and three hundred pounds weight of stone that would contain considerably more than 1000 ounces of gold. The shoot of gold is proved to have a distinct southerly dip."

Captain M. H. Matthews, the general manager of the Bayley's Reward Claim Gold Mining Company (Limited), in a report, dated September 17, 1894, to the proprietors of the mine, which bears out the above extract, further states as follows:—

"At 40 feet north of the opening an underlay shaft has been sunk to the depth of 50 feet; the lode averaging about 6 feet wide, and from which on my previous visit good gold was being raised, the stone being of a similar character to the opening, but this shaft is not at the proper end to intersect the main shoot of gold. About 30 feet west of the main opening or rich shoot of gold, and slightly north, a vertical shaft has been sunk to a depth of 70 feet, which has touched the lode, but had not yet been broken, consequently its value has not yet been ascertained or its width determined. At the 50 feet level a crosscut has been driven east, passing through the lode, which is 7 feet wide, and from which I saw splendid gold on the hanging-wall side at that time, about three weeks since, there then being no work done beyond the face of the lode broken into; this gold is apparently also dipping south, and it remains a question to be solved if this is not a separate run of gold starting about midway between the main shoot of gold and the underlie shaft, which, from its direction, I am inclined to think is the case. A drive has also been driven north at the 50 feet level, and connected with the underlie shaft. Lode will average about 6 feet wide, being solid, well defined, strongly iron stained, and of the most favourable character."

"Since the purchase of the mine by the vendors all extraction of gold has been stopped, and the rich hole has been protected by being built over and securely closed in the presence of the Warden. The men employed on the property, to comply with the labour conditions, have been engaged in deepening the underlay shaft above referred to and other works, and information has just reached the vendors that at a depth of 73 feet, and 50 feet distant northwards on the surface from 'The Golden Hole,' rich ore has been struck."

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

AFRIKANDER.—The return of gold won for the month of October was 420 ounces from 1200 tons milled, and 240 ounces from 1000 tons of tailings treated by cyanide, the total being 660 ounces as against 707 ounces in the previous month. Native labour scarce.

ALBION GOLD.—The following cablegram has been received from the general manager, dated Barberton, November 6, referring to the machinery now being erected at the Albion shaft:—"Trial of machinery made to-day. Engine given great satisfaction. Pumping machinery in shaft now being erected. Expect to have all completed by the last week in November."

BAYLEY'S REWARD CLAIM.—The following cable, dated 12th inst., has been received from Melbourne by this company's London office:—"700 ounces, 123 tons."

BIG BLOW.—The following telegram has been received, dated Coolgardie, November 10:—"Have struck the reef at a depth of 100 feet, No. 3 Blow shaft. Blow south (lease 463) shaft has reached depth of 140 feet. Reef is a splendid one, and extends full length of both properties."

BLOCK B LANGLAAGTE ESTATE.—Production for October by cable.—Mill. Ore crushed, 7812 tons of 2000 lbs.; gold retorted, 2230 ounces.—Tailings, cyanide process. Tons treated, 7310 tons of 2000 lbs.; gold recovered, 1296 ounces.—Concentrates cyanide process. Tons treated, 124 tons of 2000 lbs.; gold recovered, 273 ounces. Total gold recovered, 3799 ounces.

BRILLIANT BLOCK.—The total product for October should have been given in our table of last Saturday as 2108 ounces, instead of 1088 ounces.

BRILLIANT GOLD MINING.—Cablegram received from Charters Towers:—"1680 tons yielded 2080 ounces."

BUFFELSDOORN ESTATE AND GOLD.—The result of last month's crushings yielded 4630 ounces of gold.

CROWN REEF.—Results for October: Number of days working 120 stamp mill, 29 days 16 hours; crushed by 120 stamp mill, 17,602 tons; accumulated tailings and slimes treated, 7696 tons; yield in smelted gold from 120 stamp mill, 6529 ounces; ditto from cyanide works, 3312 ounces; ditto from old cyanide works, 1207 ounces—11,048 ounces. Revenue per ton crushed, £1 17s. 8·13d.; cost ditto, £1 5s. 7·74d.; profit ditto, 12s. 0·39d.—Accumulated tailings and slimes: Revenue per ton treated, 8s. 10·87d.; cost ditto, 8s. 5·75d.; profit ditto, 5·12d.—Summary: Profit from 120 stamp mill and cyanide works, £10,590; profit from accumulated tailings and slimes, £164; total profit for October, £10,754.—Total expenditure for month: Revenue account, £22,570; ditto, £3263; capital account, £3067; total, £28,900.

DURBAN-ROODEPOORT.—The following results for October have been received by cable:—"Quartz milled, 6175 tons, 70 stamps, 28 days, 3127 ounces. Tailings treated, 9180 tons, 28 days, 1883 ounces. Total, 5010 ounces. The news from the mine continues favourable, and the new works are progressing steadily towards completion."

EAST RAND PROPRIETARY.—The Anglo-French Exploration Company, as agents of the East Rand Proprietary, (Limited) are, in receipt of a cablegram from Johannesburg, from which it appears that the Ginsberg reef has been intersected in the shaft, which has been sunk on the St. Angelo Gold Mining Company's property. They state it is a well-defined lode, the whole width being 4 feet. The hanging wall is 1½ foot wide, assaying 22 dwts. per ton.

ELKHORN.—Bullion produced in the mill for the week ending November 10, 9900 ounces.

EL CALLAO.—Messrs. Baring Brothers and Co. (Limited) have received the following telegram from El Callao Mining Company:—"126-150 ounces of gold produced from El Callao Mine for past fortnight, and 826-850 ounces by the Colombia Mine. There is a strike of workmen. Have reduced expenses as far as possible."

FRONTINO AND BOLIVIA.—The directors have received advices from the mines for the month of September, 1894, viz.: "Produce, value £8,400 10s.; cost, £5,743 13s. 6d.; estimated excess of returns, £2,656 16s. 6d."

FRONTINO AND BOLIVIA.—The directors have received a cablegram from their manager, by which they learn that the estimated profit for the month of October was £3560.

GELDENHUIS ESTATE.—A cablegram has been received from the head office at Johannesburg stating the following results for last month (October):—"Crushed 10,386 tons; obtained from mill 3444 ounces of gold; obtained from tailings by cyanide, 2855 ounces of gold. Total, 6299 ounces of gold."

GOLDEN GATE OF CALIFORNIA.—The following has been received from Mr. Borwick, a director of the company now at the mine:—"Mine continues to improve." And from Colonel Frank McLaughlin, the company's general manager at Oroville:—"Our prospects are very favourable."

GRASKOP.—The following cable, dated 12th inst., has been received from our manager at Graskop:—"10 stamps working day and night."

GUADALCAZAR QUICKSILVER.—The quantity of quicksilver drawn off during the four weeks ending October 25, as cabled from the mines, amounts to 12,700 lbs.

GEORGE AND MAY.—The following cables have been received from Johannesburg:—"Compelled; must shut down the mines three months;" "Result for October crushing, 1000 ounces."

HARQUAHALA.—The following is the cabled estimated return for the month of October:—"Crushed during the month, 3273 tons; estimated gross value of gold produced, $14,000; miscellaneous revenue, $500; total revenue, $14,500; estimated total expenses, $12,400; estimated profit for the month, $2100."

THE JUMPERS.—Results for October.—A cablegram has been received from the head office at Johannesburg as follows:—"Crushed 9272 tons, obtained 3776 ounces of gold, and concentrates equal to 612 ounces of gold. Total, 4388 ounces of gold. Profit, £4750."

KABOONGA.—We are informed by the secretary that the reconstruction has been most successful, and that operations have been resumed at the mine.

LANGLAAGTE ESTATE AND GOLD.—Production for October by cable:—Mill. Stamps running, 160; ore crushed, 21,405 tons of 2000 lbs.; gold retorted, 8440 ounces.—Tailings, cyanide process. Tons treated, 20,560 tons of 2000 lbs.; gold recovered, 3792 ounces.—Concentrates, cyanide process. Tons treated, 360 tons of 2000 lbs.; gold recovered, 871 ounces. Total gold recovered, 13,103 ounces.—The London agents have received from the head office in Johannesburg the following cablegram, dated 10th November:—"In consequence of malicious and false statements circulated in reference to the life of this mine, the directors have had detailed survey made of same with following results:—Quantity of ore still in mine, 5½ million tons, yielding 12 dwts. per ton. Total value, £11,000 sterling. Estimated life of mine at least 21 years."

LISBON-BERLYN.—A cable has been received from the fields giving the following results for the month of October:—"Tailings treated by cyanide, 1400 tons (of 2000 lbs.); recovered, 347 ounces; milled, 970 tons (of 2000 lbs.); recovered, 78 ounces; total recovered, 425 ounces; balance remaining will amount to 200 ounces; total, 625 ounces. Shall not be able to smelt (it) before coke arrives."

LANGLAAGTE ROYAL.—Production for October 4102 ounces.

MACATE.—The directors have received the following cablegram from the mine:—"Sending bullion 198 ounces, worth £540; doing well" It is stated that from the date of the former telegram it is estimated that crushing in full has been proceeding for a fortnight.

MESQUITAL DEL ORO.—The following cablegram, giving the result of the October mill-run, has been received from the mine:—"50 stamps ran 783 hours (32 days 15 hours); quantity of ore crushed, 3403 tons; bullion produced at clean-up, 859 ounces; value about £3074. Have also remitted copper bar, value about £42."

MILL'S DAY DAWN UNITED.—The directors have received the following cablegram from Charters Towers:—"Have crushed during the fortnight 1967 tons of quartz for a yield of 2672 ounces of gold." The approximate value of this return is £9200.

MOUNT LEYSHON.—The Mount Leyshon (Limited) have received the following cablegram, dated 13th inst., from their manager at Charters Towers, giving the fortnightly crushing:—"1500 tons crushed, 288 ounces gold. 40 stamps mill ran 12 days. Profit £370."

MOODIE'S GOLD.—The following are the returns for October:—Claims rented or lease from the company 255. Number of tons crushed by claimholders 790. Yield of gold from ditto 464 ounces.

MYSORE GOLD.—The directors have received a telegram from Mr. Richard Hancock as follows:—"Have started cyanide process."

NEW QUEEN.—The directors have received the following cablegram, dated Charters Towers, 12th inst., giving the result of crushing for past fortnight:—"No. 1 formation 235 tons, yielding 265 ounces gold. No. 4 formation expect to clean up, and will then cable result November 14."

OURO PRETO.—This company has sold the gold obtained in the month of September, which realised £4651 0s. 7d.

PAARL CENTRAL.—A cablegram has been received from the head office at Johannesburg stating the following results for last month (October):—"Mill. Crushed 4183 tons, yielding 1587 ounces of gold.—Cyanide works. Treated 2500 tons, yielding 239 ounces of gold. Total, 1826 ounces of gold. Total value, £6600."

PALMAREJO.—Return for October. Worked 1500 ons producing $44,500; expenses for month, $31,000.

PIGG'S PEAK.—The property of the Havelock Gold Mining Company has now been definitely leased to this company, with the option of purchase. Active work has already commenced at the Nottingham Peak and Emlembo Mines on the Havelock Concession. Work has been delayed by the necessity for re-timbering shafts and drives in several places, but ore will be sent to the battery as soon as possible. Under the lease a royalty on the gold produced is payable to the Havelock Company.

RANDFONTEIN ESTATES.—Production for October by cable:—Mill. Ore crushed, 7023 tons of 2000 lbs.; gold retorted, 2790 ounces.—Tailings, cyanide process. Tons treated, 5390 of 2000 lbs.; gold recovered, 543 ounces.—Concentrates, cyanide process. Tons treated, 50 of 2000 lbs.; gold recovered, 111 ounces. Total gold recovered, 3444 ounces.

RIPANJI QUICKSILVER.—The manager reports: For 58 hours' run to 10th November the yield of finished ore was 25 tons 9 cwts.

ST. AUGUSTINE.—Washing limestone lying upon yellow. It is hardly usual to do so; it is considered here of little or no value. Result encouraging. 300 loads have produced 38 carats. Market value is £32 10s.; several very good stones from 4 to 1 carat. Most encouraging.

VAN RYN.—The following cable has been received from Johannesburg: "Florence water right: The dispute is settled in our favour." This gives the company a water right on the western boundary in addition to the one now owned.

VICTORY (Charters Towers).—The London office has received the following cablegram from the head office in Sydney, dated Nov. 15. "Crushing (for the fortnight) from No. 2 shaft 145 tons for 92 ounces of gold." Under date 8th October, head office in Sydney advise a credit balance in hand of £3440.

VILLAGE MAIN REEF.—The following is last month's crushing: "Mill ran 29 days, crushed 3700 tons, which yielded 1450 ounces free gold, and 84 tons concentrates, assaying 3 ounces. Tailings assayed 4 dwts., 254 ounces were obtained from the cyanide works."

WASSAU (Gold Coast).—The produce of the mine for the month of August last realised £920 13s. 2d., being 236 ounces standard. The mill worked 9 days 19 hours, and crushed 243 tons of ore, giving a yield of 19 dwts. 9 grains standard per ton. A remittance of 93 ounces bullion has been received for the first half of September, but from mail advices it is evident that the mill was to a great extent idle during this period and the latter half of the month. A cablegram has, however, just come to hand advising 193 ounces bullion shipped, making a total of 286 ounces, and a yield of 14 dwts. per ton. Letters received show that crushing was continued into October, but the date of clean-up is not yet to hand. The manager writes with regard to August returns: "The ore remains quite as good, but I put through everything I could get." This, of course, also applies to September working, and is due to development.

WEMMER.—The directors are in receipt of the cable advising result of work done during October:—"4636 tons crushed, 2504 ounces won, 30 days, 40 stamps at work, and 442 ounces from tailings by own cyanide plant."

WENTWORTH GOLD FIELDS PROPRIETARY.—The following cablegram has been received from the mines:—"During the last four weeks we have crushed 1050 tons of ore, yielding 2200 ounces of gold. The new workings in the north-west drive on the 500 feet level. Phœnix underlay shaft have developed a large body of high-grade ore."

WOLHUTER.—Crushing for the month of October, 1805 ounces; 3495 tons; 905 ounces from tailings.

THE CHEQUE BANK.—The increase in the returns of the Cheque Bank since August 31 last:—The turnover has increased 37 per cent., the customers' balances in hand 35 per cent., and over 200 new permanent accounts have been opened; 33 new agents have been appointed in the United Kingdom for the sale of cheques, and 58,787 more cheques have been sold.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, NOVEMBER 16.

Copper.

THE speculative market opened dull, and 1s. 3d. lower on Monday, at £40 s.c. The quantity done was only 400 tons, speculative orders being few. Tuesday brought a slightly better market, spot being sold at £40 1s. 3d., and three months at £40 8s. 9d. to £40 10s., whilst the turnover was 450 tons. Wednesday was a very quiet day, with 300 tons changing hands at £40 2s. 6d. s.c., and £40 10s. three months. Yesterday's market was steady, and, for a moment, the value was rather better, £40 3s. 9d. being paid for s.c., and £40 10s. for three months, but the close was easier at 1s. 3d. under the best. The market has been without any salient feature, there having been no prominent speculation either way. To-day we have had again a quiet market with business in s.c. at £40 1s. 3d. and £40, and closing dull at £40 s.c., and £40 7s. 6d. three months, thus showing practically no change as compared with last week's close. The statistics for mid-November show a very slight increase, only a few tons. Consumers have not been showing much inclination to buy, and copper of the class they use can be bought at somewhat lower prices.

Tin.

Straits tin opened with a forward movement, spot being successively treated at £66 2s. 6d., £66 5s., £66 7s. 6d., £66 10s., and £66 11s 3d., whilst three months was done at £66 7s. 6d. to £66 15s. The improvement, which was due to moderate buying by speculators, vanished on the withdrawal of this support, and the action of sellers on Tuesday sent values back to £66 2s. 6d. and £66 7s. 6d. respectively. The turn-over for the two days was about 475 tons. On Wednesday 415 tons were done at values which again showed a slight loss, and on Thursday £66 15s. was accepted for spot, though 2s. 6d. more was paid ere the close. To-day's market brought an active business at irregular values, spot touching as low as £65 12s. 6d., but we close firm at £66 cash and forward. Billiton tin has fallen from 40 fl. to 39¾ fl. spot, three months also closing at the latter price. Banca is at 40 fl. —4 s., ¼ fl. under last week's close.

Pig Iron.

In the Glasgow market, Scotch was done on Monday at 42s. 7d., s.c., on Tuesday at 42s. 6½d., and 42s. 7d., on Wednesday at 42s. 6d to 42s. 7d., on Thursday at 42s. 6½d. to 42s. 7½d., and to-day at the same values, closing steady at 42s. 6½d. The business passing has been on a small scale, and it will be seen from the above that values have been fairly steady. Hematite closes at 43s. 4½d., and Middlesbrough at 35s. 7d. The shipments from Scotland during last week are returned as 5951 tons, or about 2000 tons over those of the corresponding week of 1893.

Lead

closes easier at £9 15s. soft foreign, and £9 18s. English. There is nothing of interest to report apart from the fact that there has been a fairly good demand from consumers at the lower prices.

Spelter

has been sold as low as £14 5s. for ordinaries, and it closes thereat in steady tone, with specials at £14 7s. 6d.

Antimony.

The price remains steady at £33 to £34.

Quicksilver

is likewise unaltered—viz., at £6 15s. firsts, and £6 9s. 6d. to £6 10s. seconds.

The following are to-night's (November 16) prices of metals;—

	£ s. d.	£ s. d.
Copper.		
Tough cake and ingot	42 10 0	42 15 0
Best selected	42 15 0	43 5 0
Sheets and sheathing	——	51 0 0
Flat bottoms	——	54 0 0
Chili bars	spot, & 3 months respectively 40 0 0	40 7 6
Good merchantable,		
Copper tubes, seamless	——	0 0 7½
Alloys.		
Brass: Wire	——	0 0 5
,, Tubes (solid drawn)	——	0 0 6
,, Sheets	——	0 0 6¼
Phosphor Bronze: Alloys II.	——	78 0 0
,, ,, III. or V } Cog Wheel Brand	——	81 0 0
,, ,, VII.	——	83 0 0
,, ,, XI.	——	78 0 0
,, ,, Vulcan brand A1	——	72 0 0
Durc Metal	——	73 0 0
Bull's Metal	——	65 0 0
Ferrobronze (Vivian's).		
Ingots per lb.	0 0 6½	——
Ordinary sheets, plates, bolts and bars	0 0 6½	——
Screw bolts and nuts	0 0 8	——
Pump rods, plain	0 0 7	——
,, finished	0 0 10	——
Delta Metal: No. 4 (per ton)	——	73 10
,, Sheets and plates (per lb.)	0 0 10½	——
,, Bars, round, square, flat (per lb.)	0 0 9¾	——
,, ,, hexagon (per lb.)	0 0 9	——
Tin.		
English, ingots, f.o.b.	——	69 15 0
,, bars	——	70 15 0
,, refined	——	71 15 0
Straits, spot and 3 months respectively	——	66 0 0
Australian spot, and three months respectively	66 2 6	66 10 0
Banca ,, (in Holland)	67 2 6	67 5 0
Tin Plates: Charcoal, best quality per box	0 13 0	0 15 0
,, ,, ordinary	0 11 0	0 11 6
,, Coke, best quality	——	0 10 0
,, ,, ordinary	——	0 9 10½

These prices of tinplates are f.o.b. at Swansea; at Liverpool 6d. per box more.

Iron.		
Pig, o.m.b., f.o.b., Clyde, spot	——	2 2 7
,, Scotch pig, No. 1 Gartsherrie	——	2 12 6
,, ,, Coltness	——	2 15 6
,, ,, Clyde	——	2 10 6
,, ,, Govan	——	2 4 0
Bars, Welsh, f.o.b. Wales	——	5 2 6
Plates ,, ,,	——	6 0 0
Bars, Staffordshire, at works	——	5 5 0
Sheets ,, ,,	——	6 10 0
Plates ,, ,,	——	6 5 0
Hoops ,, ,,	——	5 12 6
Ship plates, Middlesborough	——	4 17 6
Steel: English spring	——	8 10 0
,, ,, cast	——	41 0 0
,, Rails at works, according to section	3 15 0	4 10 0
Lead.		
Spanish or soft foreign	9 18 3	9 17 6
English pig, common	——	10 0 0
,, L.B.	——	10 10 6
,, sheet and bar	——	11 0 0
,, pipe	——	11 10 0
,, red	——	12 10 0
,, white	——	16 10 0
,, patent shot	——	14 18 9
Spelter.		
Silesian ordinary brands	——	14 5 0
,, special brands	——	14 7 6
English Swansea	——	14 17 6
Sheet Zinc	18 0 0	18 5 0
Antimony.		
Antimony	33 0 0	34 0 0
Quicksilver.		
Flasks, 75 lbs. warrants	6 9 0	6 15 0
Manganese.	per unit.	
Ore, c.i.f., U.K. ports		
1st quality, 50 per cent. and upwards	0 0 10½	0 0 11½
2nd ,, 47 per cent. to 50 per cent.	0 0 9	0 0 10
3rd ,, 40 ,, 47 per cent.	0 0 8	0 0 9
Aluminium.		Per lb.
98-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)		0 1 8
do do (1 ton lots)		0 1
Nickel.		
98-99 per cent. guaranteed	0 4	0 5

LAST week's shipment of Scotch coal was the best since the strike collapsed, the amount being 151,447 tons. There is still a decrease or the year up to date of 2,581,972 tons, owing to the strike.

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *A*, Arsenic; *Bl*, Blende; *Bx*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundic; *N*, Nitrates; *P*, Phosphates; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-l*, Silver-lead; *Sul*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "called up" column of British Mines, signifies that the mine is conducted on "Cost Book" principles: ‡ in the "Head Office" column of African Mines, signifies that the address given is not that of the head office, but of a sub- or transfer office and †, following the names of African mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct; we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par. £ s.	Latest Dividend	Called up Per Share. £ s. d.	Amount of Stock or No. of Shares Issued	Situation of Mine.	Head Office
Blue Hill's CT	2/6 5/-	2/6	*	2/- May, '81	5 12 6	5,353	Cornwall	Camborne.
Botallack T	1 1¼	1	*	—	51 4 6	1,880	Cornwall	St. Just.
Carn Brea T	5¼ 5½	5½	*	2/6 Dec., '93	21 18 5	6,000	Cornwall	Carn Brea.
Cook's Kitchen T	2/6 5/-	2/6	*	—	35 15 1[illegible]	4,900	Cornwall	Camborne.
Cumberland L	—	—	1 0	5% May, '88	1 0 0	51,988	Cumberland	7, Angel-court E.C.
Derwentwatr. CLZ	—	—	1 0	—	1 0 0	10,150	Cumberland	Manchester.
Devon Gawton CA	par ¼ pm.	p.¼p.m	1 0	—	0 7 6	25,000	Near Tavistock	8, Finsbury circus.
Devon Gt Cons. CA	1⅛ 1⅜	1⅛	5 0	3/- May, '94	2 0 0	10,240	Devon	8, Finsbury circus.
Dolcoath T	50 52	51	*	12/6 Apr. '94	9 12 6	4,700	Cornwall	Camborne.
Drakewalls CTM	-/3 -/6	-/3	0 5	—	0 2 0	61,856	Cornwall	Dashwood House.
EastGrassington L	—	—	1 0	—	1 0 0	20,945	Yorkshire	5, Copthall-buildings
East Pool AT	5 5½	5¼	*	1/6 Sept, '94	0 9 9	6,400	Cornwall	Illogan.
Gawton CA	—	—	2 10	—	2 7 0	12,000	Devon	20, Great St. Helens.
Great Laxey L	1½ 2¼	2	4 0	5/- Apr., '92	4 0 0	15,000	Isle of Man	Douglas, Isle of Man.
Green Hurth L	1/6	1/6	1 0	-/6 June '89	0 19 0	32,000	Cumberland	Newcastle.
Halkyn L	—	—	1 0	2/- Sept, '94	1 0 0	10,000	Flintshire	Chester.
Hexworthy T	—	—	1 0	—	1 0 0	14,634	Devon	6, Queen-street-place
Isle of Man L	—	—	5 0	2½ p c Sep. '94	5 0 0	14,000	Isle of Man	Chester.
Killifreth T	2 2¼	2	*	1/6 Nov., '94	5 11 6	6,000	Cornwall	Truro.
Leadhills L	15/- 20/-	1	6 0	3/- Sep. '92	6 0 0	20,000	Lanarkshire	30, Finsbury-circus.
Levant CT	—	—	*	4/- Nov., '94	11 9 6	2,500	Cornwall	Penzance.
Lovell T	—	—	*	1/3 Nov., '91	1 16 7	7,165	Wendron	3, Gt. Queen-st., S.W.
Minera L	—	—	5 0	5/6 Mar. '90	5 0 0	9,000	Denbighshire.	Minera, N. Wales.
Nenthd & Tndle. LZ	1/6	1/6	1 0	6% Feb., '91	0 18 0	48,8[illegible]5	Northumberld	Newcastle-on-Tyne
New Balleswidd'n T	—	—	1 0	—	1 0 0	25,000	Cornwall	St. Clement's Ho., E.C
NewCooksKitn. TC	—	—	*	—	10 18 3	4,900	Cornwall	Camborne.
New Minera	—	—	1 0	1/- Oct., '92	1 0 0	30,000	North Wales	6 Queen-street-place.
Paro LZ	—	—	1 0	—	1 0 0	5,000	Llanrwst	Billiter sq. buildings
Phoenix United TC	1/- 3/-	1/-	*	1/- Mar. '90	7 4 6	10,665	Cornwall	Liskeard.
Polberro T	20/- 25/-	20/-	*	—	3 7 9	18,000	Cornwall	37, Walbrook.
So. Condurrow TC	2/6 7/6	5/-	*	3/6 Apr. '93	7 12 1	6,123	Cornwall	20, Great St Helens
South Crofty TA	5/- 10/-	5/-	*	—	17 7 6	8,120	Cornwall	Pool, Cornwall.
S. Frances Untd. T	2/6 7/6	2/6	*	—	2 7 6	6,000	Cornwall	Redruth.
Tincroft T	7½ 8½	8¼	*	2/- Aug. '94	15 7 6	6,000	Cornwall	Carn Brea.
Weardale L	9/-	9/-	4 0	1/3 Oct. '90	1 10 0	50,000	Durham	3, Lombard-court.
West Frances T	2/6 7/6	5/-	—	2/6 May, '89	16 0 7	6,144	Cornwall	Camborne.
West Kitty T	5 5½	5	*	3/- Aug. '94	1 2 0	6,000	Cornwall	37, Walbrook.
Wheal Agar TA	2/6 7/6	2/6	*	2/6 Aug. '88	23 5 2	6,000	Cornwall	Redruth.
Wheal Basset TC	10/- 15/-	¾	*	10/- Apr. '88	12 3 0	6,144	Cornwall	Redruth.
Wheal Friendly T	-/6 1/-	-/6	*	—	0 12 9	10,000	Cornwall	110, Cannon-st., E.C.
Wheal Grenville T	13 14 xd	13	*	2/6 Nov. '94	18 2 0	6,000	Cornwall	7, Union-court, E.C.
Wheal Kitty T	2/6 5/-	5/-	*	3/- Mar. '88	4 5 6	8,590	Cornwall	Truro.
Wheal Metal & F. T	⅛ ¼	⅛	*	—	0 13 9	10,784	Cornwall	14, Broad-street Av.

AUSTRALIAN AND NEW ZEALAND MINES.

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par.	Latest Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued	Situation of Mine.	Head Office
Abbotts G	⅛ dis par	p.⅛pm.	1 0	—	0 7 6	100,000	Murchison	17, Old Broad st.
Achilles Gld Fld.	2/6 3/6	2/6	1 0	—	1 0 0	80,307	New Zealand	3, Church Pas., E.C.
Aladdins Lamp G	1¼ 1⅜	1 3/16	1 0	1/- Apr. '94	1 0 0	100,000	N. S. Wales	4-6, Throg. Avenue.
Amana (Went.) G	—	—	1 0	—	1 0 0	75,000	N. S. Wales	5, Throg. Avenue.
Anglo-Saxon G	—	—	1 0	2/- July, '89	1 0 0	51,000	Queensland	4, Lombard-court.
Austin G	par. ⅛ pm.	p.⅛pm.	1 0	—	0 12 6	50,000	W. Australia	23, College hill, EC
Australasian G	2/9 3/3	1/9	1 0	-/6 Mar., '92	1 0 0	210,000	Queensland	6, Queen-st. place
Australian C	—	—	20 0	1/6 July '94	7 7 6	18,315	So. Australia	15, Old Jewry Chbrs
Aus. Bro. Hill Con.	1/6 2/-	1/6	1 0	1/- June, '91	1 0 0	537,138	N. S. Wales	Winchester House.
Baker's Creek G	1⅛ 1¼	1⅛	1 0	1/- Sept. '94	0 17 6	100,000	N. S. Wales	Hillgrove, N.S.Wales
Bayley's Reward G	15/6 16/6	16/6	1 0	-/4 Nov. 94	1 0 0	480,000	W. Australia	2, Met. Ex. Buildings
Big Blow	⅛ 5/16 pm.	—	1 0	—		100,000	W. Australia	Blomfield Ho., E.C.
Blackett's Claim G	16/3 18/9	16/3	1 0	—	1 0 0	60,000	W. Australia	14, Sherborne ln., E.C.
Blue Spur & G. G	-/6 1/-	-/6	1 0	—	1 0 0	80,098	New Zealand	6, Gt. St. Helens'
Bonnie Dundee G	4/- 4/6	4/-	1 0	—	0 18 6	120,000	Queensland	3-5, Gracechurch-st
Brilliant G	16/- 17/-	16/6	2 0	-/3 Nov. '94	2 0 0	150,000	Queensland	Charters Towers,
Brilliant Block G	1⅛ 1⅜	1⅜	2 0	-/6 Nov. '94	2 0 0	250,000	Queensland	3, Gracechurch-st.
Brilliant, St. Geo.	28/- 28/-xd	21/-	0 10	6d. Nov. '94	0 6 3	72,000	Queensland	Charters Towers.
Brit. Brok. Hill S	2/6 3/6	2/6	5 0	—	5 0 0	240,000	N. S. Wales	Dashwood Ho., E.C.
Broken Hill Prop.	2 2⅛ cd.	2⅛	0 8	1/- Nov. '94	0 8 0	960,000	N. S. Wales	Dashwood Ho., E.C.
Brkn. Hill P. Bl. 10	—	—	10 0	1/- Feb. 94	9 13 0	100,000	N. S. Wales	117, Leadenhallst. EC‡
Brkn. Hill P. Bl. 14	—	—	5 0	—	5 0 0	10,000	N. S. Wales	117, Leadenhallst. EC‡
Carrington G	2/6 3/-	1/3	12/6	—	0 12 6	100,0[illegible]7	Queensland	9, Tokenhouse Yard,
Con. G. M. of W. A.	par 1/16 pm.	p.1/16 pm	1 0	—	0 7 6	90,000	W. Australia	14, Hill st., Edinboro'
Coolgardie G	-/7½ -/10½	-/7½	0 2	—	0 0 6	40,000	Coolgardie	Winchester House.
Craven's Cal. G	2/9 3/3	2/9	0 6	-/3 June 94	0 4 8	100,000	Queensland	30-1, S. Swithin's-la.
Croydon King B. G	3/- 5/-	3/-	0 5	—	0 5 0	60,000	N. Queensland	Leadenhall Blg. E.C.
Cumbrlnd (New) G	-/9 1/3	1/-	1 0	2/6 Dec., '87	1 0 0	184,890	Queensland	Blomfield House E.C
DayDawn B.& W. G	7/6 8/-	7/6	1 0	-/6 Mar. 93	1 0 0	498,400	Queensland	3-5, Gracechurch-st.
Day Dawn P. C. G	5/9 6/3	5/6	1 0	-/6 Apr. '92	1 0 0	490,000	Queensland	Winchester Ho., E.C
Eaglehawk G	1/3 1/9	1/3	1 0	—	0 19 6	120,000	Victoria	31, Lombard-street,
Empress Coolge. G	⅜ ¾	⅜	1 0	—	0 7 6	90,000	W. Australia	2, Tokenhouse bldgs
Eng. & Aus. Cop. Cu	1/16	1/16	2 0	2% 1883	1 17 6	70,000	So. Australia	136, Palmerston-blds
Etheridge G	-/1½	-1½	0 5	—	0 5 0	324,790	Queensland	6-7, Queen-street-pl.
Frederick the Gt G	par. ⅛ pm.	p.⅛pm.	1 0	—	1 0 0	125,000	Victoria	St. George's House.
Glenrock G	-/6 1/-	-/6	1 0	—	0 19 6	225,000	N. Zealand	3-5, Queen-st. E.C.
Golconda G	18/9 21/3	13/9	1 0	—	1 0 0	73,000	W. Australia	14, Sherborne ln., E.C
Great Boulder G	⅜ ⅛ dis.	⅜	1 0	—	0 10 0	} 100,000	W. Australia	3, Gracechurch st.
Great Boulder G	10/ 11/-	10/-	1 0	—	1 0 0		W. Australia	3, Gracechurch st.
Golden Gate G	1/3 1/9	1/-	0 10	—	0 10 0	150,000	Queensland	9, Tokenhouse Yard.
Hampton Lands	3 3⅛	2⅛	1 0	—	1 0 0	53,164	W. Australia	1, Whittington Avue
Hampton Plains	27/6 30/-	1 5/16	1 0	—	0 4 0	350,000	W. Australia	29, S. Swithin's lane
Hannan's BrwnHill	—	1¼	1 0	—			W. Australia	
Harrietville G	—	—	1 0	-/6 July, '90	1 0 0	146,330	Victoria	6-7, Queen-street-pl.
Kaboonga G	1/9 2/3	1/3	0 10	—	0 10 0	600,000	Queensland	70-71, Bishopsgate st.
Kangarilla S	2/9 3/3	2/9	1 0	—	1 0 0	88,275	So. Australia	68, Coleman-street,
Kapanga G	4/9 5/3	4/-	1 0	-/6 Jan. '91	0 19 6	250,000	N. Zealand	9, New Broad-street.
Kilkivan G	1/6 2/-	1/6	1 0	—	1 0 0	81,392	Queensland	4, Coleman-street.
Kinsella G	5/16 1/16 dis.	—	1 0	—	1 0 0	80,000	W. Australia	
L. & W. Aust. Expl.	1⅞ 2	1 13/16	1 0	—	1 0 0	100,000	W. Australia	Broad Street Ho.
Mawson's Rewrd. G	18/3 21/3	1	1 0	—	0 10 0	60,000	W. Australia	28 & 29, S. Swithin's ln
Midas G. F. G	—	—	1 0	—	1 0 0	180,000	Victoria	32, Poultry, E.C.
Mills' Day Dawn G	1/16 1 5/16 cd	1 1/16	1 0	-/6 Nov. '94	0 15 6	300,000	Queensland	3, Gracechurch-st.
Moruya GS	—	—	1 0	—	1 0 0	58,235	N. S. Wales	16, St. Helen's-place.
Mosman G	2/9 3/3	1/9	1 0	-/3 Jan., '94	1 0 0	185,000	Queensland	3-5, Gracechurch-st.
Mt. Leyshon G	-/6 1/-	-/6	1 0	-/6 Dec. '90	1 0 0	157,989	Queensland	7, Draper's-gardens.
Mountain Maid G	2/- 3/-	2/-	0 10	—	0 6 3	56,000	Queensland	Leadenhall Bldgs.
Mount Morgan G	2 1/16 2 3/16	2 1/16	1 0	-/6 Oct. '94	0 17 6	1,000,000	Queensland	50, Lime-street.
Mt. Shamrock GB	—	—	1 0	—	1 0 0	275,000	Queensland	9, Tokenhouse-yard.
Mount Zeehan SL	-/6 1/-	-/6	1 0	—	1 0 0	193,257	Tasmania	Mansion Ho. Cham.
N. Smithfield G	—	—	0 10	3/- July, '9	0 10 0	48,000	Gympie	Queensland.
New Queen G	6/- 6/6	5/3	1 0	-/6 Apr., '94	0 19 6	188,915	Queensland	30, St. Swithin's-la.
PhoenixGold. Pile G	—	—	0 5	-/9 Aug. '94	0 5 0	48,000	Gympie	Gympie, Queensland
Port Phillip G	-/3 -/9	-/3	0 5	—	0 5 0	200,000	Victoria	57, Moorgate-st., E.C.
Queen's Bthdy Un	11/- 12/-	11/-	1 0	—	0 12 6	75,000	Victoria	7-8, Gt. Wnchster St.
Queens. Smelting	1/16 ⅛	1/16	1 0	—	1 0 0	38,244	Queensland	9, Tokenhouse Yard.
ScottishAustralian	⅜ ⅞ xd	⅜	1 0	14-5d. Nov. '9	1 0 0	200,00	N.S. Wales	Winchester Ho. E.C.
Sunburst G	—	—	0 10	-/6 Mar. '92	0 10 0	150,000	Queensland	9, Tokenhouse Yard.
True Blue G	—	—	1 0	-/3 July, '94	1 0 0	53,000	Australia	Leadenhall Blg. E.C.
Victoria Associatn.	—	—	1 0	-/3 Nov. '94	1 0 0	144,000	Char. Towers	6, Crosby-square
Victory G	6/- 7/-	6/6	0 5	-/6 Mar., '94	0 5 0	200,000	Queensland	32, Gresham-st., E.C
Waihi G	3 3/16 3 7/16	2 11/16	1 0	1/- June '94	1 0 0	150,000	New Zealand	11, Abchurch-l'n. E.C
Wentworth Ord. G	5/6 6/6	4/6	1 0	—	1 0 0	350,000	N. S. Wales	4-6, Throgmort. Av.
Went. Priority G	13/- 15/-	12/-	1 0	6/- Jan. '93	1 0 0	150,000	N. S. Wales	4-6, Throgmort. Av.
W. Argentine G	-/9 1/3	-/9	1 0	—	0 19 6	150,000	N. Zealand	3-5, Queen-street.
W. Aust. Concessn	1⅛ 1⅜	1⅛	1 0	10 p c Nov. '94	1 0 0	25,000	W. Australia	33, Old Broad st., EC
W. Aus. Exploring	1/16 dis 1/16 pm	1/16 dis	1 0	—	1 0 0	100,000	W. Australia	5a, Old Broad st., EC
W. Australian G.F.	3⅛ 3¼	2 15/16	1 0	—	1 0 0	65,000	W. Australia	28-29, S. Swithin's-ln.
W. Aust. Mining	8/- 9/-	8/-	1 0	—			W. Australia	57, Winchester Ho.
W. Mallina G	2/3 2/9	2/6	0 5	—	0 2 0	30,000	W. Australia	
White Feather	2 2⅛	2	1 0	—		60,000	W. Australia	28 & 29, S. Swithin's ln
Zeehan Montana S	—	—	1 0	5d Aug., 94	1 0 0	66,[illegible]00	Tasmania	11, Queen Victoria st
Zeehan Montana S	—	—	1 0	5d Aug., 94	0 12 6	12,600	Tasmania	11, Queen Victoria st

EUROPEAN MINES.

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par.	Latest Dividend	Called up Per Share.	Amount of Stock or No. of Shares Issued	Situation of Mine.	Head Office
Alamillos L	⅜ ⅞	⅜	2 0	-/6 Oct. '94	2 0 0	35,000	Spain	6, Queen-street-place
Avala Q	0 ⅛	0	1 0	1/- May '93	1 0 0	180,047	Servia	4, Tokenho. Bldgs.
Consett Ore I	5¾	5¾	1 0	5/- July '94	1 0 0	55,20	Spain	19, Grey-st., N'castle
English Cr. Spelter	⅜ ⅝	⅜	1 0	2½% Aug. '94	1 0 0	84,000	Lombardy	9, Queen-street-place
Fortuna L	20/- 25/-	20/-	2 0	1/- Oct. '94	2 0 0	25,000	Spain	6, Queen-street-place
Libiola C	3¼ 3⅜	3¼	5 0	2/6 Aug. 94	5 0 0	50,400	Italy	Dashwood Ho., E.C.
Linares L	3¼ 3⅜	3¼	3 0	5/- Oct, '94	3 0 0	14,998	Spain	6, Queen-street-place
Mason & Barry C	1⅜ 1⅝	1⅜	5 0	2/- May. '94	5 0 0	185,172	Portugal	87, Cannon-street.
Oscar G	—	—	5 0	—	0 4 6	117,240	Norway	6a, Austin Friars.
Pestarena G	3/3 3/9	3/3	3 0	—	3 0 0	87,609	Italy	6-7, Queen-street-pl.
Rio Tinto C	14 15/16 15 1/16	14¾	10 0	4/- Oct., '94	10 0 0	325,000	Spain	30, St. Swithin's-lane
Do. (Mort. Bonds)	104 105	103	100 0	5% Oct., '94	100 0 0	£1892,740	Spain	30, St. Swithin's-lane
Do. (2nd do.)	102 104	101	100 0	5% Oct., '94	100 0 0	£1024,860	Spain	30, St. Swithin's-lane
Do. (3rd do.)	100 102	100	100 0	5 p.c. Oct., 94	100 0 0	£517,080	Spain	30, St. Swithin's lane
Ripanji SQ	11/- 12/-	11/-	1 0	—	0 19 0	95,000	Servia	120, Bishopsgt-st. Wn.
Tharsis C Sul	5 5¼	4⅜	2 0	12½% Mar. '94	2 0 0	625,000	Spain	Glasgow.
West Prus Pre. pref	—	—	10 0	8% Oct., '94	10 0 0	365	Germany	Walbrook Ho., E.C.
West Prussian Pre.	—	—	10 0	8% Oct., '94	10 0 0	5,450	Germany	Walbrook Ho., E.C.
West Prussian Or.	—	—	10 0	8% Oct., '94	10 0 0	14,050	Germany	Walbrook Ho., E.C.
Wohlfahrt L	—	—	1 0	3% June, '94	1 0 0	99,634	Prussi	17, Victoria-st., S.W.
Wohlfahrt	—	—	1 0	3% June, '94	0 10 0	9,030	Prussia	17, Victoria-st., S.W.

INDIAN AND ASIATIC MINES.

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par. £ s.	Latest Dividend.	Called up per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Asia Minor Pref. Sl.	—	—	0 10	—	0 10 0	42,430	Asia Minor	2, Metal Ex. Bldgs.
Do. Ord.	—	—	0 10	—	0 9 0	51,584	Asia Minor	2, Metal Ex. Bldgs.
Balaghat Mysore G	4/6 5/6	5/-	1 0	—	0 18 0	160,000	India	6-7, Queen-street-pl.
Burma Ruby R	3/- 4/-	2/-	1 0	—	0 17 0	300,000	Burmah	Suffolk House, E C.
ChampionReef G	3 5/16 3 9/16	3 9/16	1 0	2/- Aug. '94	1 0 0	200,000	India	6-7, Queen-street-pl.
Colar Central G	-/3 -/6	-/3	1 0	—	1 0 0	200,000	India	Dashwood Ho., E.C.
Coromandel G	2/- 3/-	1/-	1 0	—	0 13 9	95,000	India	6-7, Queen-st.-place,
Devala Moyar G	—	—	1 0	—	1 0 0	200,000	India	34, Nicholas-lane.
Gemming & Mining	—	—	2 0	—	1 7 6	19,594	Ceylon	183, Gresham House.
GoldFldsMysore G	17/- 19/-	18/-	1 0	1/- July '92	1 0 0	220,000	India	6-7, Queen-street pl.
Gold Flds Siam G	—	—	1 0	—	1 0 0	150,000	Siam	19, St. Swithin's-lane.
Hyderabad Dec.	7⅞ 8	8	10 0	—	10 0 0	115,000	Deccan	16, St. Helen's-place.
Kempinkote GdFd	2/3 2/9	2/3	0 5	—	0 3 6	665,473	India	6-7, Queen-st.-place.
Mysore G	2⅜ 2⅝	2¼	1 0	1/- Nov. '94	1 0 0	250,000	India	6-7, Queen-street pl.
My. Harnhalli G	2/- 2/6	2/-	1 0	—	0 18 0	100,000	India	2, East India Avenue
Mysore Reefs G	3/6 4/6	4/-	1 0	—	1 0 0	134,788	India	6-7, Queen-street-pl.
Mysore West (N) G	8/- 9/-	9/-	1 0	—	0 18 6	127,408	India	Dashwood Ho., E.C.
Mysore Wynaad G	7/- 8/-	8/6	1 0	—	0 18 6	250,000	India	Dashwood Ho., E.C.
Nine Reefs G	2/9 3/3	2/9	0 10	—	0 10 0	50,000	India	6-7, Queen-street-pl.
Nine Reefs	2/3 2/9	2/-	0 10	—	0 9 6	200,000	India	6-7, Queen-street-pl.
Nundydroog G	1⅛ 1⅜	1 7/16	1 0	1/6 Dec. '94	1 0 0	200,000	India	6-7, Queen-street-pl.
Ooregum (Df.O.) G	2 11/16 2 13/16	2 15/16	1 0	4/6 July, '94	1 0 0	145,000	India	6-7, Queen-street-pl.
Do. (10% Pref.).	3⅜ 3⅝	3⅝	1 0	4/- July, 94	1 0 0	95,536	India	6-7, Queen-street-pl.
Do. (10% Pref.).	3 3¼	3	1 0	4/- July '94	0 5 0	24,464	India	6-7, Queen-street-pl.
Pahang Corpn. T	8/6 9/-	8/6	1 0	15% Apr. '89	1 0 0	203,070	Malay Penin.	Blomfield Ho., E.C.
Pahang Kabang T	1/16 3/16	1/16	1 0	—	1 0 0	394,760	Malay Penin.	4a, Jeffrey's sq., E.C
South E. Mysore G	3/- 3/6	3/-	0 4	—	0 4 0	134,623	India	6-7, Queen-street-pl.

NORTH AMERICAN MINES.

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par.	Latest Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Alaska Mexican G	1 5/16 1 7/16	1 5/16	$5	7 1-5d. Nov. 94	$5	160,000	Alaska	30, St. Swithin's-ln.
Alaska Treadwell G	3⅜ 3⅝	3⅜	$25	1/6 Oct., '94	$25	200,000	Alaska	30, St. Swithin's-ln.
Almada and T. S	-/3 -/6	-/3	2/6	—	0 2 6	351,008	Mexico	6, Queen-street-place
American Belle S	1/3 1/9	1/9	1 0	-/6 Mar. '91	1 0 0	398,890	Colorado	25a, Old Broad-street
Anglo Mexican S	—	—	5 0	3/- Jan. '90	5 0 0	74,850	Mexico	23, College Hill.
Arizona (Pref.) Cu	8/9	8/6	4 0	—	4 0 0	158,920	Arizona	74, Geo.-st., Edinbor'
Do. 10% Deben.	5⅛	59	100 0	7% Nov. '94	100 0 0	2,660	Arizona	74, Geo.-st., Edinbor'
Arizona Trust C	30/ 31/3	30/-	3 0	1/6 Nov. 94	1 0 0	87,701	Arizona	123, Geo.-st., Edinbor'
Arizona Trust C	9/-	69/-	3 0	1/6 Nov. 94	3 0 0	25,548	Arizona	123, Geo.-st., Edinbor'
Big Creek Ay.	2/6 3/-	2/6	1 0	1/- Dec. '91	1 0 0	60,000	Nevada	2, Pancras-lane, E.C.
California G	—	—	0 10	-/6 May 90	0 8 9	129,571	Colorado	St. George's Ho E.C.
Canadian Phos. P	—	—	1 0	-/6 Nov. '90	1 0 0	72,334	Canada	155, Fenchurch-st.
Colorado Boy S	—	—	1 0	—	1 0 0	112,491	Colorado	Abchurch-chbrs. E.C
Cortes S	—	—	1 0	3% Feb. '93	1 0 0	300,000	Nevada	Suffolk House, E.C.
Decatur Sl.	—	—	1 0	—	1 0 0	32,500	Colorado	35, Queen Victoria-st.
Do. (Pref.)	—	—	1 0	—	1 0 0	12,500	Colorado	35, Queen Victoria-st
De Lamar GS	24/- 25/-	23/6	1 0	1/- Oct., '94	1 0 0	400,000	Idaho	6, Draper's-gardens.
Dickens Custer GS	-/4½ -/7½	-/4½	1 0	—	0 19 9	420,000	Idaho	Winchester Ho. E.C.
Elkhorn S	11/- 12/-	12/-	1 0	1/- Sept. '94	1 0 0	175,007	Montana	6, Draper's-gardens.
Emma S	-/3 -/6	-/3	0 5	—	0 5 0	403,618	Utah	15, Geo-st. Mansn. Ho
Flagstaff S	-/6 1/-	-/6	1 0	—	0 18 9	240,000	Utah	Dashwood Ho., E.C
Fisk G	—	—	1 0	6d May, 9	1 0 0	134,000	Colorado	5, Fenchurch st.
Garfield GS	—	—	1 0	-/6 Dec. '88	0 19 6	98,185	Nevada	Suffolk House, E.C.
Golden Feather G	5/- 6/-	3/6	1 0	—	1 0 0	180,000	California	8, Stephens Cs E C.
Golden Gate G	3/- 4/-	2/6	1 0	—	0 19 6	79,600	California	St. Stephens Cs E C.
Golden Leaf G	3/9 4/3	3/9	1 0	—	1 0 0	300,259	Montana	8, Draper's Gardens.
Golden Valley G	1/3	1/3	1 0	—	0 19 0	55,507	Colorado	15, Angel Court.
Harquahala G	4/6 5/6	5/-	1 0	-/6 Oct., '94	1 0 0	300,000	Arizona	6, Draper's Gardens.
Holcomb Valley G	-/9 1/-	-/9	0 5	—	0 5 0	540,000	California	14, Cornhill E.C.
Idaho GS	1/9 2/3	1/9	0 5	—	0 4 3	143,439	Idaho	140, Leadenhall-st.
Jackson Goldfields	-/3 -/9	-/3	5 0	—	0 5 0	408,635	California	11, Poultry, E.C.
Jay Hawk G	3/6 4/6	3/6	1 0	-/6 Dec. '92	1 0 0	285,000	Montana	Dashwood House,
Kohinoor "B" GS	—	—	1 0	-/6 June. '81	1 0 0	112,901	Colorado	Blomfield Ho., E.C.
La Plata S	-/4½ -/5½	-/4½	0 5	1/3 Oct. '82	0 4 3	405,000	Colorado	11, Poultry, E C.
La Yesca GS	-/7½ -/10½	-/7½	1 0	—	0 19 0	76,015	Mexico	20, Bucklersbury, EC
Maid of Erin S	4/- 5/-	4/6	1 0	4c.p sh Sept'94	1 0 0	575,000	Colorado	43, Threadneedle-st.
Mammoth Gold	-/3 -/6	-/3	1 0	—	1 0 0	400,000	Pinal Arizona.	257, Winchester Ho.
Mesq. d'l Oro (P) G	—	—	5 0	—	5 0 0	10,000	Mexico	Dashwood Ho., E.C.
Mesq. d'l Oro (D) G	—	—	5 0	—	5 0 0	10,000	Mexico	Dashwood Ho., E.C.
Montana GS	13/- 14/-	12/6	1 0	5% April '91	0 19 0	657,158	Montana	Gresham House, E.C.
New Colorado S	—	—	1 0	—	0 17 0	65,000	Colorado	Abchurch Cham. E.C
N. Consolidated SC	—	—	0 5	—	0 3 6	248,578	Nevada	15, Angel-court, E.C
N. Gold Hill G	-/1 -/3	-/1	1 0	—	0 19 9	191,045	N. Carolina	15, George-st., E.C.
New Guston S	13/9 16/3	13/9	1 0	1/- Oct. '92	1 0 0	110,000	Colorado	25a, Old Broad-st.
New Hoover Hill G	-/3 -/6	-/3	0 10	-/9 Dec. '88	0 10 0	120,000	N. Carolina	Langthorne Ho., E.C.
Palmarejo GS	1/- 1/6	1/-	1 0	—	1 0 0	416,888	Mexico	4, Copthall-buildings
Pinos Altos (Df) GS	6/- 7/-	6/-	1 0	-/6 Mar.' 90	1 0 0	100,000	Mexico	110, Cannon-street.
Do. 15% Cum Pref	—	—	1 0	—	1 0 0	60,000	Mexico	110, Cannon street.
Pittsbg Con. (N) G	-/6 1/-	-/6	1 0	1/6 Mar. '88	0 19 0	77,147	Nevada	Suffolk House, E.C
Poorman Con. GS	1/3 1/9	1/6	0 5	—	0 5 0	273,948	Idaho	5, Copthall-b'gs. E.C
Red Mountain S	—	—	1 0	—	1 0 0	48,686	Colorado	11, Poultry, E.C.
Richmond GSL	10/- 12/6	8/9	5 0	1/- Sep. '93	5 0 0	54,000	Nevada	44, Coleman-street.
Ruby GSL	—	—	0 5	—	0 5 0	221,371	Nevada	22 St. Mary Axe.
Sierra Butter G	8/- 10/-xd	7/-	2 0	-/8 Oct. '94	2 0 0	122,500	California	138, Leadenhall-st.
Do. Plumas Eur. G	11/3 13/9 xd	11/3	2 0	-/9 Oct. '94	2 0 0	140,265	California	138, Leadenhall-st.
Springdale G	1/- 1/6	1/3	$1	2d Aug., 94	$1	1,000,000	Colorado	20, Abchurch Lane.
Twin Lake Placers	—	—	1 0	1/3 Mar. '94	1 0 0	24,564	Colorado	5, Lawrence P. Hl. E C
United Mexican S	1/3 1/9	1/3	1 0	2/6 May, '87	1 0 0	906,654	Mexico	3, Gt. Winchester-st.

SOUTH AND CENTRAL AMERICAN MINES.

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par.	Latest Dividend.	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Anglo-Chilian Pf. N	6¼ 6¾	5¾	10 0	4/5 Dec. '89	10 0 0	35,000	Antofagasta	123, Bishops.-st. W.
Do. 6% RvlstMB	95 99	95	100 0	6% July, '94	100 0 0	£200,000	Antofagasta	123, Bishops.st. W.
Antio. (Pref.) G.S.	—	—	1 0	-/6 Mar. '90	1 0 0	22,820	Colombia	184, Gresham Ho.
Antioquia (ordiny)	—	—	1 0	—	1 0 0	42,453	Colombia	184, Gresham Ho.
Callao Bis G	1/3 1/9	1/3	1 0	—	1 0 0	316,248	Venezuela	226, Winchester Ho.
Camarones C	—	—	2 0	—	2 0 0	67,000	Chili	123, Bishopsgt. Wn.
Caratal G	-/7 -/10	-/7	2/6	—	0 2 6	1,330,003	Venezuela	57, Moorgate-st. E.C
Cayllioma S	1⅜ 1⅝	1¼	2 0	1/- Apr. 94	2 0 0	125,000	Peru	52, Leadenhall street
Colon G	-/6 -/9	-/6	1 0	—	1 0 0	200,000	Colombia	5, Copthall-bldgs., E.C.
Colorado Nit. N	2⅛ 2¾ xd	2⅜	5 0	6% Nov., '94	5 0 0	32,000	Chili	17, King-st., Liverpl.
Colombia G	—	—	20 0	10 frs. Aug. 94	20 0 0	—	Venezuela	Ciudad, Bolivar.
Colombian Hy. G	13/6 14/6	13/6	1 0	1/- Sept. '94	1 0 0	75,000	Colombia	10, Blomfield-street,
Copiapo C	1⅛ 1⅜	1 5/16	2 0	1/6 June '94	2 0 0	100,000	Chili	Dashwood House, E.C
Darien "A" G	1 3/16 1 5/16	1 3/16	1 0	—	1 0 0	49,553	Colombia	Manchester.
Don Pedro G	5/- 6/-	5/-	1 0	—	0 17 6	133,102	Brazil	24-5, Devonsh. Cs E.C
El Callao G	10/- 15/-	10/-	5 0	9⅛d Feb. '94	5 0 0	257,600	Venezuela	8, Bishopsgt.-st. Wn
Frontino & B. G	22/- 24/-	22/-	1 0	1/- Sept., '94	1 0 0	128,662	Colombia	184, Gresham House
Glenrock G	-/6 1/-	-/6	1 0	—	0 19 6	199,948	Argen. (& Ind)	3-5, Queen-street, E.C
Glenrock (Pref.)	—	—	1 0	—	0 18 0	18,232	Argen. (& Ind)	3-5, Queen-street, E.C
Gravel G	5/6 6/6	5/6	1 0	—	0 19 6	100,000	Colombia	10, Blomfield-street.
Guadalupe GS	3/6 5/-	3/6	1 0	—	1 0 0	120,000	Honduras	11a, Union ct. Old Brdst
Huanchaca S	202½ frs.	178¾ frs	5 0	4/- Sept. '94	5 0 0	320,000	Bolivia	10, Avnu. d'Alma, Paris
Javali G	-/6 1/6	-/6	0 2	8¾% '91	0 2 0	105,234	Nicaragua	139, Cannon-street.
Julia Taltal N	7/16 9/16	5/16	1 0	—	1 0 0	200,000	Chili	79¼, Gracechurch-st.
Lagunas N	5⅜ 5⅝	5⅜	5 0	—	5 0 0	120,000	Tarapaca	3, Gracechurch st.
Lagunas Syndicate	16⅝ 17⅛	17¼	5 0	£5 Oct., '94	5 0 0	5[illegible],000	Tarapaca	3, Gracechurch st.
Lautaro N	7⅛ 7⅜	7⅜	5 0	5/- June 94	5 0 0	110,000	Chili	70, Gracechurch st.
Liverpool N	11 12xd	11¼	5 0	10 p c Dec. 94	5 0 0	22,000	Chili	Liverpool.
Loma G	-/6 1/-	-/6	1 0	—	1 0 0	300,000	Colombia	5, Copthall-buildings
London Nit. N	2⅝ 3¼	2⅜	5 0	3/4¾ Nov. '89	5 0 0	10,000	Chili	9, Gracechurch-st.
LondonNit. (Pref.)	4⅛ 5	4⅜	5 0	5/- June, '94	5 0 0	22,000	Chili	9, Gracechurch-st.
Macate G	3/- 3/6	2/9	0 2	—	0 2 0	200,000	Peru	11, Old Broad-st. E.C
New Tamarugal N	7/16 9/16	⅜	1 10	2½p.c. Aug. '94	1 10 0	130,000	Tarapaca	50, Lime-street, E.C
Do. 8% Cum Pref	13/16 15/16	13/16	1 10	8 p.c. Aug. '94	1 10 0	130,000	Tarapaca	50, Lime-street, E.C
Do. 6 p.c. Debs	79 82	80	100 0	6 p.c. Aug. '94	100 0 0	£260,000	Tarapaca	50, Lime-street, E.C
Orita G	2/3 2/9	2/-	1 0	1/- April '89	1 0 0	30,000	Colombia	10, Blomfield-street.
Ouro Preto G	—	—	1 0	—	0 18 6	80,000	Brazil	6, Queen-street-place
Pac. & Jazpampa N	4 4¼	4⅜	5 0	5/- Aug. '94	5 0 0	72,000	Tarapaca	3, Gracechurch-st.
Primitiva N	2⅜ 3¼	2⅛	5 0	20% Oct. '89	5 0 0	40,000	Chili	Liverpool.
Quebrada N	3/- 5/-	⅛	3 0	5% Mar. '92	3 0 0	241,956	Venezuela	38, Nicholas Lane.
Quebrada C	40 50	40	Stk.	6% Feb., 94	100 0 0	£400,000	Venezuela	38, Nicholas Lane.
Rosario N	5 5¼	5	5 0	5/ Aug. '94	5 0 0	120,000	Chili	57¼, Old Broad-street
Rosario (5% Deb.)	103 105	103	100 0	6% Oct. '94	100 0 0	£175,000	Chili	57¼, Old Broad-street.
St. John del Rey G	27/- 28/-	26/-	1 0	10% June '82	1 0 0	284,200	Brazil	28, Tower-chmbrs. E.C
San Donato N	2¼ 2⅜	2¼	5 0	—	5 0 0	32,000	Chili	12, King-st., Liverpl
San Jorge N	5⅜ 5⅝	5⅜	5 0	7/6 Sept. '94	5 0 0	75,000	Chili	9, Gracechurch-st.
San Pablo N	¾ 3⅛ xd	3¼	5 0	2½% Nov., '94	5 0 0	32,000	Chili	3, Gracechurch-st.

"THE MINING JOURNAL" SHARE LIST—(Continued).

SOUTH AND CENTRAL AMERICAN MINES—(*Continued*).

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov 9, 1894.	Par. £ s.	Latest Dividend.	Called up Per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Santa Barbara ...G	—	—	0 10	1/3 Dec. '88	0 10 0	80,000	Brazil	Liverpool
Santa Elena ...N	⅞ 1⅛	1	5 0	5/- Oct. '94	5 0 0	22,000	Tarapaca	3, Gracechurch-st.
Santa Rita ...N	3⅝ 4⅜	3⅛	5 0	15% Apr., '94	5 0 0	20,000	Chili	DashwoodHouse,E.C
San Sebastian ...N	2¼ 2½	2¼	5 0	1/6 May '94	5 0 0	29,000	Chili	DashwoodHouse,E.C
Segovia ...G	—	—	5 0	—	0 4 0	160,0 0	Colombia	5, Copthall-building
Sucre Pref. ...G	—	—	1 0	10% July '94	0 15 0	840	Colombia	23, St. Swithin's ln.
Sucre Ord. ...G	—	—	1 0	8% July '94	1 0 0	10,000	Colombia	23, St. Swithin's ln.
Tetuan ...G	—	—	1 0	—	0 19 6	200,000	Colombia	5, Copthall-buildings
Tolima "A" ...S	8½ 9	8½	5 0	10% Aug. '94	5 0 0	14,000	Colombia	18, Finsbury-circus.
Do. "B" ...S	7½ 8	7½	5 0	10% Aug. '94	5 0 0	6,000	Colombia	18, Finsbury-circus.
Vic. & Altamira ...	1/- 1/3	1/-	0 5	—	0 5 0	200,000	Venezuela	Broad-st. Avenue.
West Indian ...G	—	—	0 5	—	0 5 0	700,000	San Domingo	49, Queen Victoria-st.
Zaruma ...G	—	—	0 5	—	0 5 0	261,422	Ecuador	1, Gt. Winchester-st.

AFRICAN MINES.

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov 9, 1894.	Par. £ s.	Latest Dividend.	Called up Per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Afrikander ...G	1 3/16 1 5/16	1 3/16	1 0	—	1 0 0	40,000	Transvaal	19, St. Swithin's-lan.
Agnes Block ...G	11/6 13/6	11/6	1 0	—	1 0 0	78,507	Transvaal	54, Old Broad-street
Alexandra Estate G	4/6 5/6	5/-	1 0	—	1 0 0	225,000	Witwatersrd.	Warnford Court, EC.
Anglo-French Exp	1 1⅛	1	5 0	10% Dec. 94	5 0 0	30,000	S. Africa	170, Winchester Ho.
Appantoo ...G	—	—	1 0	—	1 0 0	71,000	West Coast	9, New Broad-street
Aurora ...G	12/- 13/-	12/-	1 0	5% Mar. '93	1 0 0	65,000	Witwatersrd.	8, Old Jewry.‡
Balkis Eersteling G	-/9 1/-	-/6	0 10	—	0 9 6	520,000	Transvaal	85, Gracechurch-st.
Balkis Land	3/3 3/9	2/6	0 10	—	0 10 0	520,000	Transvaal	85, Gracechurch-st.
Banket ...G	1/3 2/9	2/-	1 0	—	1 0 0	200,000	Witwatersrd.	Johannesburg.
Bantjes Reef ...G	22/6 23/6	21/6	1 0	—	1 0 0	83,000	Witwatersrd.	Warnford-court,†‡
Barrett ...G	5/- 5/6	4/3	0 10	—	0 9 0	207,495	De Kaap	17, Basinghall-street
Bechuanaland Exp.	27/6 28/-	23/6	1 0	—	1 0 0	200,00	Bechuanaland	19, St. Swithin's-lane
Block "B" Lang.	9/6 10/6	8/6	1 0	—	1 0 0	535,000	Witwatersrd.	8, Prince's-st., E.C.‡
Booysen Land G	27/6 30/-	19/-	1 0	—	0 11 0	95,000	Transvaal	4, Tokenhouse-blds
Do. Pref.	--	—	1 0	8% Mar., 94	0 10 0	71,174	Transvaal	4, Tokenhouse-blds.
Brit. S. A. Char.	40/- 42/-	36/-	1 0	—	1 0 0	2,000,000	S. Africa	19, St. Swithin's-lane
Buffelsdoorn G	32/- 34/-	33/-	1 0	—	1 0 0	250,000	Potchefstroom	8, Old Jewry.
Buluwavo Synd.	1 1⅛pm	1	1 0	—	1 0 0	12,000	Matabeleland	10, Helen's Place.
Cape Copper ...C	1⅜ 1⅝	1⅜	2 0	1/3 June '94	2 0 0	300,000	Cape Colony	9, Queen-street-place,
Do. 6% Pref.	1⅞ 2⅛	1⅞	2 0	1/3 June '94	2 0 0	45,000	Cape Colony	9 Queen-street-place
Con. Montrose ...G	1/- 2/-	1/-	1 0	—	0 18 6	69,000	Transvaal	15, George st Mn. Ho.
Champ d'Or ...G	3 3⅛	2 13/16	1 0	—	1 0 0	116,016	Witwatersrd.	8, Old Jewry, E.C.
Champ d'Or Deep G	19/- 20/-	18/6	1 0	—	1 0 0	275,000	Witwatersrd.	Fox st., Johannesbrg
City and Suburb. G	16 16¼	15⅝	1 0	25% Mar. '94	1 0 0	75,000	Witwatersrd.	1, Crosby Square.‡
Coetzeestroom ...G	1/- 1/6	1/-	0 5	—	0 5 0	140,000	De Kaap	105, Leadenhall-street
Con. Bultfontein D	26/6 27/6	6/6	1 0	6% Nov. '89	1 0 0	721,500	Griqualand W	62, Lombard-st.
Con. Deep Levels G	3¼ 3½	2⅞	1 0	4/- June '94.	1 0 0	187,250	Transvaal	30, St. Swithin's-lane.
Con. G. Fields S A.	3 3⅛	2⅝	1 0	15% Nov. '94	1 0 0	,2~0.00	S. Africa	8 Old Jewry.
Do. 5½% Deben.	105 106	104	5 0	5½ July, '94	5 0 0	6 0,000	S. Africa	8, Old Jewry.
Crown Reef ...G	9⅛ 9¾	9⅛	1 0	25% Nov. '94	1 0 0	120,000	Witwatersrd.	120, Bishopsgt st Wn‡
De Beers Consol. D	18¼ 18½	17⅝	5 0	12/6 June '94	5 0 0	789,791	Transvaal	62, Lombard-street.
Do. 5½% 1st Deb.	104¼ 105⅛	104¼	100 0	5¼% Feb. '94	5 0 0	£1,875000	Transvaal	62, Lombard-street,
Do. 5½% Bul. Ob.	10?½ 103½	102	100 0	5½% Oct. '94	5 0 0	£720,100	Transvaal	62, Lombard-street.
Durban Roodept. G	6 6¼	5⅝	1 0	3/- Sept. '94	1 0 0	£125,000	Witwatersrd.	28, Leadenhall-bldgs
East Rand ...G	33/6 34/6	26/-	1 0	—	1 0 0	570,000	Witwatersrd	170, Winchester-ho.
Evelyn ...G	13/6 14/6	13/6	1 0	10% Jan. '89	1 0 0	66,000	Witwatersrd.	28, Old Jewry, E.C
Exploration	1 1/16 1⅛pm	1⅛	1 0	1/- Dec. '93	0 4 0	140,000	S. Africa	30, S. Swithin's-ln.‡
Exploring Co.	5⅛ 6	4⅞	1 0	25/- Feb. '94	1 0 0	69,350	S. Africa	19, S. Swithin's-ln.
Ferreira ...G	12⅜ 12⅞	11⅝	1 0	100% June '94	1 0 0	45,000	Witwatersrd.	120, Bishopsgt st. Wn‡
Forbes Reef (Nw) G	4/- 5/-	3/6	1 0	—	0 19 0	105,000	De Kaap	45-6, Leadenhall-st.
Geldenhuis Deep G	5⅞ 6⅛	5⅜	1 0	—	1 0 0	265,000	Transvaal	30, St. Swithin's-lane.
Geldenhuis Est. G	5⅜ 5⅝	5⅝	1 0	10% Sept. '94	1 0 0	187,500	Witwatersrd.	120 Bishopsgt st. Wn‡
Do. Main Reef	19/- 20/-	19/-	1 0	—	1 0 0	150,000	Witwatersrd.	Warnford-court, E.C‡
George and May G	12/- 14/-	15/-	1 0	—	—	112,750	Witwatersrd.	Warnford Court, E.C
George Goch ...G	1⅝ 1⅞	1⅜	1 0	—	1 0 0	100,000	Witwatersrd.	Johannesburg.
Glencairn ...G	2 15/16 3 1/16	48/-	1 0	5 p c Aug. 94	1 0 0	200,000	Witwatersrd	2, Drapers-gardens.
Gold Estates T ...G	3/6 4/6	3/6	1 0	15% Dec. '89	0 10 0	130,000	Transvaal	46, Queen Victoria-st
Gld. Fls. Deep ...G	1 1/16 2 15/16	2⅛	1 0	—	1 0 0	600,000	S. Africa	8, Old Jewry.
G. F. of Mashonld.	8 9 11/3	8/9	1 0	—	1 0 0	200,000	Mashonaland	19, St. Swithin's-ln.
G.F. Tierra d' Fuego	2/9 3/3	2/9	0 4	—	0 4 0	400,000	Mosambique	2, Tokenhouse Bldgs.
Grahamstown ..G	14/6 15/6	13/-	1 0	—	1 0 0	150,000	Witwatersrd.	14, Throgmorton-st.
Graskop ...G	1/9 2/3	1/6	0 5	2½% Mar. '92.	0 5 0	500,000	Lydenburg	85, Gracechurch-st.
Griqualand W ...D	6¾ 7	6¼	10 0	4% March '94	10 0 0	105,700	Transvaal	62, Lombard-street
Henry Nourse ...G	4¾ 5	3⅞	1 0	—	1 0 0	100,000	De Kaap	Warnford-court.
Joe's Reef ...G	6/6 7/6	6/-	1 0	—	1 0 0	57,404	De Kaap	21, Mincing Lane.
Johannesburg Pnr	3⅞ 4⅛	3⅞	1 0	12½% Nov., '93	1 0 0	2 000	Witwatersrd.	Johannesburg.
Jubilee ...G	7⅞ 8⅛	7⅛	1 0	30% Oct. '94	1 0 0	30,000	Witwatersrd.	8, Old Jewry.†
Jumpers ...G	5⅛ 5⅜	5	1 0	30% June '94	1 0 0	100,000	Witwatersrd.	120, Bishopsgt st. Wn‡
Kimberley ...D	1/16 dis 1/16 pm	1/16 dis.	1 0	—	0 10 0	98,672	Kimberley	19, Finsbury circus.
Kimberley Rdpt.	20/- 22/-	15/-	1 0	—	1 0 0	125,000	Kimberley	2, Drapers-gardens.
Kleinfontein (N) G	2½ 2⅝	2¼	1 0	—	1 0 0	150,000	Witwatersrd.	8, Old Jewry.
Koffyfontein ...D	9/16 11/16	9/16	1 0	—	0 5 0	50,000	Jacobsdaal	4, Bishopsgate street

AFRICAN MINES—(*Continued*).

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par. £ s.	Latest Dividend.	Called up Per Share. £ s. d.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Langlaagte Est. G	4⅛ 4⅜	3⅞	3 0	2/- Oct. '94	1 0 0	467,000	Witwatersrd.	59, Holborn Viaduct.‡
Do. Royal	3⅝ 3¾	2 11/16	1 0	5% Sept. '93	1 0 0	100,000	Witwatersrd.	2, Drapers-gardens.‡
Lisbon-Berlyn ...G	2/3 2/9	2/-	2/6	—	0 2 6	88?,233	Lydenburg	110, Cannon-street.
London & S. A. Ex.	10⅜ 10¾	10⅜	0 10	2/6 Sept. '94	0 10 0	100,000	S. Africa	19, Finsbury-circus.
Luipaards Vlei Est.	16/- 17/-	11/-	1 0	6% Mar. '90	1 0 0	319,003	Witwatersrd.	Warnford-court.‡
Do. do. do.	⅛ ¼	⅛	1 0	—	0 10 0	25,000	Witwatersrd.	8, Old Jewry.
Main Reef (New) G	10/6 11/6	7/6	1 0	—	0 10 0	300,000	Witwatersrd.	8, Old Jewry.
May Con. (New) G	1 5/16 1 7/16	1 1/16	1 0	—	1 0 0	430,000	Witwatersrd.	4, Lothbury.‡
Mashon. Agency	1⅛ 1¼	1 1/16	1 0	—	1 0 0	100,000	Mashonaland	8, Old Jewry, E.C.
Mashon. Central	—	—	1 0	—	1 0 0	200,000	Mashonaland	8, Old Jewry, E.C.
Matabeleland	—	—	12/6	—	0 12 6	79,889	Matabeleland	73, Basinghall St, E.C
Metropolitan (N) G	1⅜ 1⅝	1¼	1 0	—	1 0 0	75,000	Witwatersrd.	1, Crosby Square.‡
Meyer & Charl ...G	6¾ 7	6⅛	1 0	25% June '94	1 0 0	71,687	Witwatersrd.	Warnford-court.‡
Mines Trust	⅝ ¾	⅝	1 0	3% May '94	1 0 0	82,774	So. Africa	130, Winchester Ho.
Modderfontein ..G	5 5¼	4⅛	1 0	—	1 0 0	200,000	Witwatersrd.	Warnford-court.‡
Montrose ...G	⅝ ¾	⅝	1 0	3/- Feb. '90	1 0 0	70,000	De Kaap	65, New Broad-street
Moodies G.&E. ...G	9/6 10/6	8/6	1 0	-/4 May '90	1 0 0	240,000	De Kaap	8, Old Jewry.‡
Mozambique	17/- 18/-	15/6	1 0	—	1 0 0	400,000	S. E. Africa	Broad-street House.
Namaqua ...C	16/3 18/9	16/3	2 0	2/6 July '91	2 0 0	184,351	Namaqualand.	34, Leadenhall-bldg.
New Aurora West G	8/6 9/6	8/6	1 0	5% Mar., '93	—	80,000	Witwatersrd	1, Crosby Square.‡
New Black Reef	1/- 2/-	1/-	1 0	—	1 0 0	76,000	Witwatersrd.	9, King William st.‡
New Chimes ...G	2 3/16 2 7/16	2¼	1 0	5% Oct., '94	1 0 0	70,000	Witwatersrd.	8, Old Jewry, E.C.
New Olewer Estate	1 5/16 1 7/16	1 5/16	1 0	—	1 0 0	100,000	Lydenburg	120, Bishopsgt st. Wn‡
New Crœsus ...G	1⅞ 2	1 11/16	1 0	5% Aug. '92	1 0 0	195,000	Langlaagte	4, Bishopsgt.-st. Wt.
New Edwin Bray	3/- 4/-	3/-	7 0	—	7 0 0	65,000	De Kaap	23, College Hill
New Gordon ...D	3/- 4/-	3/-	1 0	5% Dec. '89	1 0 0	560,250	Griqualand	110, Cannon-street.
New Heriot ...G	7⅝ 7⅞	6¾	1 0	20 p c Sept 94	1 0 0	195,000	Witwatersrd.	1, Crosby Square.‡
New Jagersf. ...D	17 17¼	16⅜	10 0	1s. Nov., '94	10 0 0	100,000	Transvaal	5, Copthall-buildings
New Klerksdorp	2/9 3/3	2/6	0 10	—	0 8 0		Transvaal	110, Cannon-street.
New LouisD'Or ..G	7/- 7/6	6/3	1 0	—	1 0 0	100,000	Witwatersrd.	53, New Broad-street
New Primrose ...G	5⅜ 5⅝	4⅞	1 0	20% July '94	1 0 0	230,000	Witwatersrd.	2, Draper's-gardens.
New Rietfontein G	3 3¼	2⅞	1 0	—	1 0 0	160,000	Witwatersrd.	Warnford-ct., E.C.
New S. Augustine D	-/9 1/-	-/4½	1 0	—	0 19 3	234,583	Griqualand W	30-1, St. Swithin's-ln
New Salisbury ...G	3¼ 3¾	2	0 10	—	1 0 0	93,000	Witwatersrd.	1, Crosby-square.‡
New Spes Bona	17/6 18/6	15/-	1 0	—	0 14 0	113 801	Witwatersrd	24, N John-st., L'pl
N. Ophir Concess.	1/6 2/-	1/6	1 0	—	0 18 6	111,857	E. Coast Africa	31, Lombard-street.
New Virginia ...G	3/9 4/3	4/-	0 10	—	0 10 0	48,335	Transvaal	26, Budge-row, E.C.
Nigel ...G	3⅞ 4⅛	3⅛	1 0	15% Sept. '94	1 0 0	160,000	Witwatersrd.	1, Crosby-square.
Nooitgedacht E. G	—	—	1 0	—	1 0 0	160,000	Lydenburg	8, Old Jewry.
Oceana	2 3/16 2 5/16	1 15/16	1 0	25/- Nov. '89	1 0 0	150,000	Transvaal	4, Sun Court, E.C
Oceana Develpmnt	3/16 5/16 d	¼ dispar	1 0	—	0 7 6	50,000	Transvaal	4 Sun Court, E.C.
Orange F.S.E. ...D	3¼ 3¾	3⅛	1 0	1/- Sept., '94	1 0 0	284,000	Orange F. State	10, Moorgate-street.
Orion ...G	2⅛ 3¼ xd	2⅝	1 0	10% Nov. '94	1 0 0	30,000	Witwatersrd.	10, Basinghall-street
Otto's Kopje ...D	4/- 4/6	3/3	1 0	—	1 0 0	437,888	Kimberley	110, Cannon-st., E.C.
Paarl Central ...G	24/- 25/-	22/6	1 0	—	1 0 0	138,750	Transvaal	120, Bishopsgt st. Wn‡
Paarl Ophir ...G	—	—	1 0	0p.c. Aug. '94	1 0 0	12 000	Tweffontein	Cape Town
Pardy's Mozambq.	—	—	0 10	10p.c. Apr. '94	0 10 0	13,000	S. E. Africa	Broad St. Avenue.
Piggs Peak, New G	3/6 4/6	3/6	1	—	0 17 0	230,326	Swazieland	6, Queen-street-place
Potchefstoom ...G	5/- 6/-	5/-	1 0	—	1 0 0	161,000	Potchefstroom	19, Bury-st., E.C.
Princess Estate G	1 5/16 1 7/16	1 5/16	1 0	—	1 0 0	72,046	Witwatersrd.	33, Cornhill, E.C.
Randfontein ...G	15/- 16/-	15/-	1 0	—	1 0 0	1,916,500	Witwatersrd.	59, Holborn Viaduct.‡
Rand Mines ...G	18 18½	15¾	1 0	—	1 0 0	332,728	Witwatersrd.	120, Bishopsgt st. Wn‡
Read's Drift ...D	16/3 18/9	15/16	1 0	—	1 0 0	57,000	Transvaal	19, Finsbury circus.
Robinson ...G	7⅜ 7⅝	7⅜	5 0	5% Aug. '94	5 0 0	543,750	Transvaal	55, Holborn Viaduct‡‡
Roodepoort Un. G	3⅞ 4⅛	3¾	1 0	10p.c. Aug. '94	1 0 0	100,000	Witwatersrd.	Warnford-court.‡
Sheba ...G	29/- 30/-	27/-	1 0	1/- Sept. '94	1 0 0	614,450	Lydenburg	85, Gracechurch-st.
Silati ...G	2/6 3/-	2/6	1 0	—	0 17 6	625,000	Zoutpansberg.	4, Sun Court, E.C.
Simmer & Jack ...G	9¾ 10	8¾	1 0	10% May '94	1 0 0	85,000	Witwatersrd.	33, Cornhill.
Do New	—	—	6 0	—	6 0 0	45,000	Witwatersrd.	33, Cornhill.
S.A. Gold Trust	2⅛ 2¼	1¾	1 0	5% Nov. '94	1 0 0	220,000	South Africa	8, Old Jewry.
Spitzkop (New) G	10/6 11/6	7/6	1 0	—	0 19 6	99,070	Lydenburg	15, Bishopsgt-st, Wt.
Stanhope ...G	2 5/16 2 7/16	2¼	1 0	50% Sept. '94	1 0 0	34,000	Witwatersrd.	1, Crosby Square.‡
Sutherland R. ...G	15/- 16/-	14/-	1 0	—	0 19 0	220,000	Zoutpansberg	3, Budge-row, E.C.
Teutonia ...G	9/6 10/6	9/6	1 0	—	1 0 0	96,000	Witwatersrd.	8, Old Jewry.
Thistle Reef ...G	-/6 1/-	-/6	0 5	—	0 4 0	150,000	Barberton	15, Angel-court, E C
Trans. Coal Trust	16/- 17/-	13/6	1 0	1/- Sept. '94	1 0 0	439,965	Witwatersrd.	Broad-st. House, E.C
Trans. Est. & Dev.	12/- 13/-	9/6	1 0	—	1 0 0	285 700	Transvaal	76, Old Broad-st. E.C.
Trans. Gold ...G	3⅛ 3¼	3⅛	1 0	1/- June '94	1 0 0	250,000	Transvaal	Suffolk House, E.C.
Trans. Land	7/6 8/6	5/6	1 0	—	1 0 0	79,915	Transvaal	Suffolk House, E.C.
Trans. Land	3/ 4/-	1/6	1 0	—	0 15 0	169,999	Transvaal	33, Cornhill.
Treasury ...G	—	—	1 0	7½% May '94	1 0 0	26,000	Witwatersrd.	Johannesburg.
Turffontein Est.	—	—	1 0	2½ Jan. 94	1 0 0	4?,007	So. Africa	130, Winchester Ho.
Un. Ivy Reef ...G	15/- 17/6	15/-	1 0	2½ Jan. '94	1 0 0	45,000	Transvaal	110, Cannon-street
U. Langlaagte (N) G	1 5/16 1 7/16	1 5/16	1 0	—	1 0 0	100 000	Witwatersrd.	23, St. Swithin's-ln.
Van Ryn ...G	3⅜ 3½	2¾	1 0	—	1 0 0	99,810	Witwatersrd.	1, Crosby-square.‡
Victory Hill ...G	—	—	1 0	—	1 0 0	10?,000	De Kaap	Portland House, E.C.
Village Main Reef	4 4¼	4¼	1 0	—	1 0 0	132,000	Witwatersrd.	8, Old Jewry.
Wassau ...G	—	—	1 0	—	1 0 0	190,000	Gold Coast	147, Cannon-street.
Wemmer ...G	5¾ 6	4¾	1 0	10% Nov. '91	1 0 0	55,000	Witwatersrd.	19, Bury-street.‡†
Witwatersrand G	2⅛ 2¼	37/-	1 0	—	1 0 0	250,000	Witwatersrd.	19, Bury-st., E.C.
Wolhuter ...G	3⅞ 4⅛	3⅜	1 0	—	1 0 0	120,000	Witwatersrd.	Warnford-court.†
Wolverand ...G	⅛ ⅜	⅛	1 0	2/- Apr., '94	1 0 0	18,750	Transvaal	5, Copthall-buildings
Wolverand ...G	—	—	1 0	—	0 18 0	39,021	Transvaal	5, Copthall buildings
Worcester ...G	3¾ 4	⅛	1 0	10% Oct. '94	1 0 0	90,727	Witwatersrd.	8, Old Jewry.‡
Zambesia Explora.	3⅜ 3⅝	2¾	1 0	—	1 0 0	45,000	Transvaal	13, George-st., E.C.

COAL, IRON, AND MISCELLANEOUS COMPANIES.

Name	Closing Price, Nov. 16, 1894	Closing Price, Nov. 9, 1894.	Par. £ s.	Latest Dividend.	Called up Per Share. £ s. d	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
African Gold Recy	1 1¼	1	1 0	10 p c Oct. 94	1 0 0	175,000		23, College Hill, E.C
Albion Steam	11¼ 11⅜	11¼	10 0	10 p c Feb. 94	10 0 0	22,000	Pontypridd	6, Crosby-sq., E.C.
Aluminium, "A"	1⅜ 1⅝	1⅜	1 0	5% Oct. 94	1 0 0	60,000		13, Abchurch Lane
Andrew Knowles	11¾ 12¾	11¾	50 0	14s Mar. 94	25 0 0	24,400	Pendlebury	Pendlebury, nr Man.
Do do	27 31	27	50 0	7/6 July 94	50 0 0	600	Pendlebury	Pendlebury, nr Man.
Do Mort. Debts.	103 105	103	100 0	5 p c July 94	100 0 0	£125,000	Pendlebury	Pendlebury, nr Man.
Arniston	23⅞	24¾	10 0	25s May 94	8 0 0	6,500	Arniston	10, S. Andw-sq Edin.
Ashbury Carr. Co.	16 19	16	50 0	28/- Oct. 92	50 0 0	3,000		Openshaw, Man.
Do do	1¼ 1¾	1¼	11 0	3/3 Oct. 92	6 10 0	9,822		Openshaw, Man.
Aus. Gold Recovry	¼ ⅜	¼	1 0	...	1 0 0	160,000		23, College Hill, EC
Barrow Hem. Ord.	1⅜ 1⅝	1⅜	7 10	3/9 April 94	7 10 0	150,000	Barrow-in-Fur	10, S. Swithin's-lane
Do 6 p.c. Pref.	4¾ 5¼	4¾	7 10	4/6 April 94	7 10 0	50,00	Barrow-in-Fur	10, S. Swithin's-lane
Bolckow Vaughan	11⅛ 12	11⅛	20 0	10s Mar. 94	20 0 0	81,488	York&Durhm.	6, Philpot-lane.
Do do	5⅛ 6	5⅛	20 0	6s Mar. 94	12 0 0	93,045	York&Durhm	16, Philpot-lane.
Do 5 p.c. Pref.	21½ 21⅝	21	20 0	5 p c Feb. 94	20 0 0	23,604	York&Durhm	16 Philpot-lane.
Cairntable	8¼	8¼	10 0	10 p c Dec. 93	10 0 0	6, 38	Scotland	100, Welling-st., Glas
Calderbank Steel &c	10/-	10/-	10 0	2½ Oct. 91	10 0 0	15,000	Near Glasgow	63, Vincent-st., Glas
Do 6 p c Pref	47/3	47/3	10 0	6 p c Oct. 91	10 0 0	1,000	Near Glasgow	63, Vincent st., Glas
Cassel Gold Extng	13/6	10/6	1 0	7½% Dec. 93	1 0 0	168,0..		108A, Hope st., Glas
Do 3rd Issue	6/-	7/6	1 0	...	0 15 0	3?,000		108A, Hope st., Glas
Consett Iron	20 22	21	10 0	9s July, 94	7 10 0	1?0,000	Durham	Consett, Co. Durham
Do 6 p.c. Pref	10 10⅛	10	5 0	4s July, 94	5 0 0	100,000	Durham	Consett, Co. Durham
Cowdenbeath	15	15	10 0	15 p c Aug. 94	8 10 0	15,000	Fife	Cowdenbeath, Fife.
Do 5 p.c. Pref	11¼ 11⅝	11¼	10 0	5 p c Feb 94	10 0 0	1?,000	Fife	Cowdenbeath, Fife
D. Davis and Sons	13⅛ 13⅝	13⅛	10 0	10 p c Aug. 94	10 0 0	45,000	Rhondda	138, Leadenhall-st.‡
Ebbw Vale	7⅝ 8¼	8⅛	23 0	10s June 94	20 0 0	69,754	South Wales	122, Cannon-street‡
Do do	10⅛ 11	10⅛	23 0	10s June 94	23 0 0	4,721	South Wales	122, Cannon street‡
Fife Coal	30	30	10 0	3 p c Aug. 94	9 0 0	12,000	Fife	Leven, Fifeshire.
Fraser & Chalmers	1 1¼	1	5 0	4/- Oct. 91	5 0 0	105,000		43, Threadneedle st.
Gen. Mining Assoc	5 5⅛	5	5 10	15/- Apr. 94	5 10 0	27 469	Nova Scotia	Blomfield House, EC
Great Western (A)	8⅛ 8⅜	8⅛	5 0	6 p c Mar. 94	5 0 0	10,000	Pontypridd	35, W. Bute-st., Crdff
Do do (B)	4⅛ 5	4⅛	5 0	10 p c June 94	5 0 0	50,000	Pontypridd	35, W. Bute-st., Crdff
Great Wyrley	120	110	100 0	...	100 0 0	600	Great Wyrley	Gt Wyrley, Walsall
Hamstead	22½	22¼	20 0	10/- Aug. 94	20 0 0	5,000	Great Barr	Gt. Barr, nr. Birm.
Do 7½ p c Pref	34¼	33¾	20 0	15/- Aug. 94	20 0 0	6,000	Great Barr	Gt. Barr, nr. Birm.
Henry Briggs (A)	14 14⅛	14	15 0	18/9 Aug. 94	12 10 0	12,865	Normanton	Whitwood, Yorks.
Do do (B)	10 10⅛	10	15 0	12/9 Aug. 94	8 10 0	11,405	Normanton	Whitwood, Yorks.
International	3⅛ 3⅝	3⅛	5 0	2½ p c Sept 94	5 0 0	13,820	Glamorganshr	59, Mt. Strt-sq., Crdff
J. Brown & Co.	16¼ 17	16	20 0	7/6 July 94	15 0 0	58,?0	Yorkshire	12, Fnchch-st., EC‡
Do 5 p c Pref.	11⅛ 12	11¼	10 0	5 p c June, 94	10 0 0	18,000	Yorkshire	12, Fnchch st., EC‡
John Watson	12	12	10 0	12s May, 94	8 10 0	13,333	Lanark&Stirlg	123, Vincent-st., Glas
Do 6 p.c. Pref.	12⅛	12⅛	10 0	6 p c May 94	10 0 0	6,666	Lanark&Stirlg	123, Vincent st., Glas
Lofthouse	6⅞ 7	6⅞	4 0	...	3 0 0	15,658	Lofthouse	Lofthouse, Yorks
Lothian Pref.	7⅛	7⅛	10 0	7½ p c May 94	10 0 0	12,500	Scotland	Newbattle Col., Dalk.
Mang. Bnz. & Brass	7⅜ 8¼	7⅜	10 0	8/- Aug. 94	8 0 0	11,951		73, Lombard st., EC
Marbella	2⅛ 3	2⅛	10 0	8/- Mar. '93	10 0 0	25,10?	Spain	79, Queen Victoria-st.
Merry Cunningh	...	...	10 0	...	10 0 0	12,50?	Lanark&Renw	127, Vincent-st., Glas
Do 7 p.c. Pref.	11⅛	11⅛	10 0	7 p c May, 94	10 0 0	£150,000	Lanark&Renw	127, Vincent-st., Glas
Do 5 p.c. Debs.	107	107	100 0	5 p c May, 94	10 0 0	11,548	Lanark&Renw	127, Vincent-st., Glas
Morgan Cruc. Pref	12¾ 13¾	12¾	10 0	6/- Sept. 94	10 0 0	20,000		Battersea, S.W.
Nanty., Blaina Pf	71 75	72	62 10	40/- Apr. 94	62 10 0	1,242		5, Qn. Anne's Gate.
Nerbudda Coal &I	⅛ ¼	⅛	3 0	1/- May 89	2 11 0	49,639	India	2?3, Gresham House
Newport Abercarn	6 7	6	10 0	3 p.c., July, 94	10 0 0	15 000	South Wales	12, Mary Axe
Do Preference	8¾ 9	8¾	10 0	6 p.c., July, 94	10 0 0	7,500	South Wales	12, Mary Axe

Name.	Closing Price, Nov. 16, 1894	Closing Price, Nov 9, 18..	Par. £ s.	Latest Dividend.	Called up Per Share. £ s. d	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
NewSharlston Pref	14 15	13⅝	20 0	10s. July, 94	20 0 0	7,500	Yorkshire	110, Cannon-st., E.C
Newton Chambers	19 20		20 0	...	20 0 0	7,975	Near Sheffield	Thorncliff Ironworks
Do 6 p.c Pref.	20¾ 21¾	20¾	20 0	...	20 0 0	7,?48	Near Sheffield	Thorncliff Ironworks
New Vancour. *Coal*	⅜ ⅝	⅜	1 0	3 p c May 94	1 0 0	205,000	Brit. Columbia	12, Old Jewry Chm.
Niddrie & Benhar	4?/6 45/-	42 3	1 5	2/6 June, 94	1 5 0	86,000	Near Edinbrg	4, York bdgs., Edin.
North's Navigation	2⅛ 3	2⅛	5 0	5s Mar. 94	5 0 0	80,000	Glamorgansh.	8, Gracechurch st.
North's 10 p c Pref	6¼ 6¾	6¼	5 0	• Aug 94	5 0 0	10,000	Glamorgansh.	8, Gracechurch-st.
Otis Steel	¼ ⅜	¼	10 0	12/. Mar. 91	10 0 0	30,000		20, Threadneedle st.
Do. Pref.	⅛ 1⅛	⅛	10 0	8/- July 93	10 0 0	20,000		20, Threadneedle st.
Parkgate Iron	37 39	37	100 0	3 s June, 94	75 0 0	3,000	Yorkshire	Park Gate, Yorks
Pearson Knowles A	48 52	48	5? 0	6 p c Sept. 94	50 0 0	4,3?4	Lancashire	110, Cannon st.‡
Do do B	16 20	16	50 0	10/- Sept. 92	50 0 0	12,230	Lancashire	110, Cannon-st.‡
Penrikyber Ord.	5¾ 6	5¾	10 0	10 p c Mar. 94	10 0 0	15,000	Glamorgansh.	Penrikyber, Glamsh.
Do 5 to 7½ p.c P	7¾ 8¼	7¾	10 0	5 p c Mar 94	10 0 0	20,000	Glamorgansh.	Penrikyber, Glamsh.
Rhymney Iron	1⅛ 1⅜	1⅛	5 0	3- Aug. 94	5 0 0	1?1,410	South Wales	26, Martin's-lane, EC
Do New	⅛ ⅜	⅛	5 0	2/11-5 Aug. 94	4 5 0	68,59?	South Wales	26, Martin's-lane, EC
Do 5% Mort D	92 95	92	100 0	5 p c July 94	100 0 0	£17?,120	South Wales	26, Martin's-lane, EC
Rich. Evans & Co. A	6 6¼	6	10 0	5s Mar. 94	10 0 0	43,50?	Lancs.	Haydock, Lancs.
Do do B	3¼ 3¾	3¼	1? 0	2½ p c Mar. 94	5 0 0	15,979	Cheshr&Wales	Haydock, Lancs.
Rosewell Gas Coal	5	5	10 0	...	10 0 0	800	Fifeshire	21, S. Andw-sq., Edin
Do do	6	6	10 0	...	9 0 0	1,700	Fifeshire	21, S. Andw sq., Edin
Salt Union	4¼ 4½	4½	10 0	6/- Feb. 94	10 0 0	20?,?00		Salters Hall Ct., EC
Do 7 p c Pref.	10⅛ 11	10¼	10 0	7 - Feb. 94	10 0 0	100,000		Salters Hall Ct., EC
Do 4½ D Bk Red	110 112	110	Stk.	4½ p c June 94	100 0 0	£1,000000		Salters Hall Ct., EC
Sandwell Park	19¼	19	1? 0	5 p.c. Aug. 94	10 0 0	15,6?5	Staffordshire	West Bromwich
Sheepbridge ...A	17¾ 18	17¾	25 0	12/6 Sept. 94	25 0 0	19,933	Chesterfield	Chesterfield.
Do ...B	7 7¼	7	10 0	5s Sept. 94	10 0 0	4 973	Chesterfield	Chesterfield.
Do 5% Min...C	26½ 27	26½	25 0	12 6 July 94	25 0 0	4,4?1	Chesterfield	Chesterfield.
Shelton 1st 5% Deb	85 90	85	100 0	5 p c July 94	100 0 0	£31,80?	Staffordshire	122, Cannon st., EC
Shotts Iron	15	15	Stk.	...	100 0 0	£?9,210	Scotland	130, George st., Edin
South Hetton Coal	132 137	132	Stk.	10 p c Aug. 94	100 0 0	£100,000	Durham	49, John st., Sundld.
S. Wales Colliery A	10 10¼	10	17 0	4 p c Aug. 94	17 0 0	8 0 0	Monmouthsh.	4, Sun ct., Cornhill
Do 10% B	4 4¾	4	3 0	10 p c Aug. 94	3 0 0	8,000	Monmouthsh.	4, Sun ct., Cornhill
Do 10% New B	2 2⅛	2	3 0	...	1 10 0	5,624	Monmouthsh.	4. Sun ct., Cornhill
Staveley C. & I. A	80¼ 81¼	80¼	100 0	£2 Sept. 94	60 0 0	6,?00	Derbyshire	61, King Wm. st.‡
Do do B	11¾ 12¾	11¾	100 0	6/8 Sept. 94	10 0 0	3 100	Derbyshire	61, King Wm. st.
Do do C	81 82	81	60 0	£2 Sept. 94	60 0 0	6,00?	Derbyshire	61, King Wm. st.
Do do D	12⅝ 13	12¼	10 0	6/8 Sept. 94	10 0 0	3,?00	Derbyshire	61, King Wm. st.
Stewart & Clydesdale	7⅛ 8	7½	10 0	2/6 Aug. 91	10 0 0	45,?0		41, Oswald st., Glas.
Do 6 p c Cm Prf	11⅛ 11⅝	11⅛	10 0	...	10 0 0	25,000		41, Oswald st., Glas.
Tredegar Iron ...A	4¾ 5	4¾	50 0	10/10 Aug. 92	36 0 0	20,000	Monmouthsh.	28, Queen st., E C
Do do B	7⅛ 8⅛	7⅛	25 0	7/6 Aug. 92	25 0 0	10,000	Monmouthsh.	28, Queen st., E C
United Alkali	3¼ 3¾	3⅜	10 0	4/- March 94	10 0 0	289,34?		Exchange bldgs, Lpl
Do 7 p c Cm Prf	8¾ 9	8¾	10 0	7/- Aug. 94	10 0 0	282 524		Exchange bldgs, Lpl
Do 5 pc M D Red	103 106	105	Stk.	5 p c June 94	100 0 0	£2,500000		Exchange bldgs, Lpl
United Asbestos A	2 2⅛	2	5 0	2/6 Mar. 94	5 0 0	10,000		Billiter st., EC
Do Def B	⅛ ¾	⅛	5 0	...	5 0 0	10,000		Billiter st., EC
Vickers, Son & Co.	9 9⅛	8⅜	10 0	8/- Feb 94	10 0 0	75,?0		Sheffield
Do. 5 p c Pref.	105 108	105	Stk	5 p c Aug. 94	100 0 0	75,000		Sheffield
Wigan Coal & Iron	4⅜ 4⅝	4⅜	10 0	3/- Aug. 94	7 10 0	153,350	Lancashire	6, Strand, WC
Do do	7 7¼	7	10 0	4/- Aug. 94	10 0 0	65,950	Lancashire	6, Strand, WC
Wilson & Clydesdale	10⅜	10 9/16 xn	3 0	1/6 Oct. '94	3 0 0	40,000	Hamilton	157, Vincent st., Glas
Do 7% 1st O. Pref.	13⅜	14	10 0	7 p c Oct. '94	10 0 0	1,?91	Hamilton	157, Vincent st., Glas
Do 7% 1st C. Pref.	8 9/16	8¼	10 0	3/6 Mar. 94	5 0 0	2,209	Hamilton	157, Vincent st., Glas
Do 7 p c 2nd C. Pref.	3 9/16	6¾	10 0	3/6 Mar. 94	5 0 0	1,000	Hamilton	157, Vincent st., Glas

REPORTS FROM THE MINES.

We find it necessary to announce that, owing to the vast numbers of mine reports, and items of mining intelligence which reach us invariably very late—up to, and frequently after the time of going to press—it is impossible to guarantee the insertion of all of them in the issue in which, in ordinary course they should appear. We always endeavour, however, to make this important feature as complete as possible, and if the secretaries of mining companies, mining captains, and others would kindly make an effort to let their reports, etc., reach us early on Fridays, when it is not possible to let us have them earlier in the week, their doing so would go far to ensure their insertion, and to promote the completeness of our Mining Intelligence.

BRITISH MINES.

WHEAL KITTY.—William Teague, November 9: In the 60 fathom level driving east of crosscut, the lode is looking a little better, it has a very regular wall, and to day it is producing some very good stones of tin, and from the indications, we have reason to believe, in driving the next 10 fathoms we should have a much more productive lode. Very good progress is being made in sinking Wheal Vottle shaft, which is now down 5 fathoms below the 24 fathom level; this shaft we intend sinking with all speed, it being one of the most important points now in operation in the mine.

LEADHILLS.—W. H. Paull, November 12: Brown's vein. Good progress is being made in driving the 160 fathom level south of Wilson's shaft on vein 4½ feet wide, which looks better and is worth in forebreast 30 cwts. of lead ore per fathom. The vein in the 160 fathom level going north of Jeffrey's shaft is 5 feet wide, containing a good mixture of spar and about 5 cwts. of lead ore per fathom. In winze sinking below the 145 south of Wilson's shaft the vein is 4 feet wide, composed chiefly of dark stone and spar, unproductive. No. 2 stope over the 145 north of Jeffrey's shaft is worth 30 cwts. of ore per fathom. Nos. 3 and 4 stopes over same level north of ditto are each producing 20 cwts. of ore per fathom. The vein in the 115 fathom level driving north of Jeffrey's shaft is over 4 feet wide, showing less spar than of late, and without ore. No. 1 stope over the 115 north of Jeffrey's shaft is producing 25 cwts. of ore per fathom. The vein in 100 fathom level driving south of Wilson's shaft is 4 feet wide, composed of stone and quartz, with occasional stones of blende. The crosscut east at the 100 fathom level south of Wilson's shaft is going forward regularly, ground rather stiff, for exploring. The vein in No. 1 stope over the drift above the 100 fathom level south of Wilson's shaft is 4 feet wide, yielding 25 cwts. of ore per fathom. In No. 2 stope, over same drift, the vein is worth 25 cwts. of ore per fathom. In the 85 fathom level, going south of Wilson's shaft, the vein is 4 feet wide, composed mostly of stone, with a little spar. The stope over the 85 fathom level, south of Wilson's shaft, has been rather poor during the past week, but has improved, and is now producing 70 cwts. of ore per fathom. The stope over the 50, south of flat rod shaft, is worth 25 cwts. of ore per fathom. The vein in stope over the 35, south of same shaft, will yield 35 cwts. of ore per fathom. In stope below this level, south of ditto, the yielding 55 cwts. of ore per fathom.—Sarrowcole vein. Gripp's adit is being extended southwards at a fair rate on a most promising vein, 4½ feet wide, chiefly composed of nice spar and barytes, with good patches of lead ore at times, and also letting out a good deal of water. During the past two weeks we have had to deal with large quantities of poorer class stuff, hence the production is lower, smelting of fume exclusively is now being carried on at the mills with all speed possible.

SOUTH CONDURROW.—November 14: The lode in the back of the 163 maintains its size and promising appearance. It is improving as we are opening out west, and is now yielding excellent stones of tin. We hope it will soon drain the water from the level above, when we intend to sink a winze in the bottom of the 153. We have not intersected the flat lode in the bottom of Marshall's shaft. There is a large lode in the 153 end west; it is letting out water freely, and carries good stones of tin. The stope in the back of the 153 is worth £10 per fathom.—(Signed) Wm. Rich, Wm. Thomas, Fred. Rich.

COLONIAL, INDIAN, AND FOREIGN MINES.

ANGLO-MEXICAN.—Writing on October 8 with regard to the gold mine at San Jose de Gracia, the manager says:—Crosscut No. 10 east Guadalupe tunnel. This crosscut advanced during the past week 11 feet, making a total of 30. The object of this crosscut is to drift under the vein, which is unusually flat at this point, in order to put in chutes with sufficient grade to allow the ore to fall into the cars without the necessity of shovelling, as a few feet above the Guadalupe level the vein takes its regular pitch again.—Jesus Maria tunnel south. Progress in this tunnel was somewhat impeded during the past week on account of delay caused by timbering, the total progress being 15 feet.—Winze No. 4 Jesus Maria tunnel. I am glad to say that the ore in this winze is about 5 feet wide and of satisfactory grade.—Winze No. 9. The bottom of this winze shows ore of 6 feet in width, also of good quality. We are troubled somewhat with water in sinking these winzes, but I shall endeavour to sink them as far as possible until better facilities are available for continuing to the level below.—Mill. The mill has been running steadily during the past week with 20 stamps, crushing about 30 tons per day. The percentage of extraction appears to have improved a little over the previous week, but, as I have often mentioned before, I do not hope for any great improvement until the other concentrators arrive and are put in position.

EAGLEHAWK CONSOLIDATED.—The following is an extract from the fortnightly report which has been received from the mine dated Maldon, September 29: During the fortnight the contractors have driven the cross cut west at 1000 feet level 40 feet, making the cross cut 162 feet in from the shaft. I would suggest that we prospect one of the leaders we crossed further back on the cross cut. The tributers, Smith and party, are still on a little gold. Harris and party are breaking crush dirt, but it is poor; the same class dirt as the last, about 8 or 9 dwts. to the ton.

GLENROCK.—A circular states: The directors would call your attention to their last circular of August 10, wherein certain extracts from Mr. Stanford's report on the Premier Mine were given. His anticipations as to the output and consequent return from milling operations mentioned have not been realised, and the value of the ore has fallen, as evidenced by the recent mill returns. The last six weeks have brought great care and anxiety to your directors; the £5000 advanced by this company to the Premier Company having now been expended, the Glenrock Company has fulfilled all its financial obligation to the Premier Company. The Premier Company, being responsible for further liabilities incurred in New Zealand, has asked this company to defray the same, but your directors feel that they cannot, in the interests of the shareholders make any further advances to the Premier Company unless they obtain complete possession of the entire undertaking as an asset for this company. With this object in view, the directors have instructed their representative in New Zealand to act, with the object of obtaining the result indicated. The final call of 6d. per share is therefore rendered necessary for the purpose of enabling the directors to carry out this policy, which, in their opinion, is best calculated to protect the general interests of the shareholders. The board are very gratified to report that the interest they have obtained for this company in West Australia is showing signs of an important character. At the moment they cannot say more than this, but hope very shortly that the steps taken in this direction may prove of great advantage to the proprietary, many of whom for some time past have been strongly urging the company to take further action in this direction.

JAVALI.—During the past month our operations were confined exclusively to the stopes in the western workings.—No. 1 stope. 227 tons of quartz were broken from this stope. The lode still continues to carry low grade ore. The width of the ore ground is now 10 feet. The north branch having been shown so far off by the horse of ground dividing it from the main lode makes it difficult to work from the stope.—No. 2 stope. From here 136 tons of ore were broken. The lode has become so hard that little can be done without the aid of dynamite. The addle from the old workings above having fallen off is now too poor to bring to the mill.—Mill report. Ten stamps worked on an average 25 days' crushing 363 tons of ore, yielding 80 1–10 ounces of gold, and from the arrastas 29 ounces. Total, 109 1–10 ounces of gold. The gold being valued at £218 10s., and the crush for August £223.

GOLD FIELDS OF MYSORE.—Mine report for fortnight ending October 22:—Oriental lode, south shaft. The 470 feet level north of shaft has been driven 5 feet 6 inches; total length, 138 feet 3 inches. Lode 1 foot wide, assaying 17 dwts. of gold per ton. The 470 south driven 7 feet 9 inches; total length, 154 feet. Lode 1 foot wide, assaying 14 dwts. 3 grains of gold per ton. The 380 feet level north of shaft driven 5 feet 6 inches; total length, 238 feet 1 inch. Lode 6 inches wide, assaying 18 dwts. 5 grains of gold per ton. The 380 feet level south driven 5 feet 9 inches; total length, 236 feet 4 inches. Lode 2 feet wide, assaying 1 ounce 13 dwts. of gold per ton. The 280 crosscut east of shaft has been driven 5 feet 3 inches; total length, 280 feet. We have just intersected another branch of quartz in this end 4 inches wide, yielding a little gold by pan washing.—Prospecting. A report on this work is being sent by this mill.—New mill and compressor. We are pushing on with the masonry work of these as fast as possible.

GOLD FIELDS OF MYSORE.—Report on prospecting operations dated October 24: West Balaghat block, No. 1 shaft. The north drive has been driven 5 feet, total distance 102 feet. The quartz is 1 foot 3 inches wide and assays 3 dwts. 18 grains of gold per ton. The south drive has been driven 4 feet 9 grains, total distance 99 feet 6 inches. The quartz is 3 feet wide and assays 15 dwts. 6 grains of gold per ton.—No. 2 shaft. The north drive has been driven 5 feet, total distance 97 feet 5 inches. The quartz is 6 inches wide and assays 3 dwts. 18 grains of gold per ton. The south drive has been driven 4 feet 9 inches, total distance 112 feet 3 inches. The quartz is 1 foot wide and assays 7 dwts. of gold per ton.—No. 3 shaft. This has been sunk 1 foot 6 inches, total depth 121 feet 10 inches. The lode is still disordered, but a sample from it under the hangingwall side for 9 inches wide assayed 14 dwts. 3 grains of gold per ton. The average rate of sinking by hand labour cannot be maintained here on account of the water. The shaft also is being carried 2 feet wider to admit of the bucket passing down and up without interfering with the platform which will be fixed across the shaft. The north drive has been driven 4 feet, total distance 36 feet 9 inches. The quartz is 9 inches wide and assays 1 ounce 3 dwts. 7 grains of gold per ton. The south drive has been driven 5 feet 9 inches, total distance 94 feet 3 inches. The quartz is 9 inches wide and assays 16 dwts. 8 grains of gold per ton.—No. 4 shaft. The north drive has been driven 5 feet 3 inches, total distance 16 feet 9 inches, The lode is still split up, and carries veins of quartz on each side 5 inches wide, which assays 4 dwts. 17 grains of gold per ton. The south drive has been driven 5 feet 6 inches, total distance 15 feet. The quartz is 9 inches wide, and assays 4 dwts. 17 grains of gold per ton.—Road block, shaft No. 3 north of No. 2. The south drive has been driven 10 feet, total distance 94 feet 6 inches. The quartz is 2 feet 3 inches wide, and assays 4 dwts. 17 grains of gold per ton.—North shaft. The north drive has been driven 6 feet 3 inches, total distance 28 feet 6 inches. The lode at present is mixed with quartz and country rock, and assays 6 dwts. of gold per ton. The south drive has been driven 6 feet 2 inches, total distance 28 feet. The lode carries a vein of quartz 3 inches wide, assaying 6 dwts. of gold per ton.—Ajjapulie block. The shaft in the trench has been sunk 10 feet 3 inches, total depth 42 feet 6 inches; 8 feet above the present bottom we cut another leader on the eastern side, but as it is underlying east we have taken no notice of it, but continued the sinking on the west leader, which is 15 inches wide, and has commenced to underlie slightly to the west. The assay value of this leader is 16 dwts. 8 grains of gold per ton.

MAWSON'S REWARD CLAIM.—The manager and secretary report that since the issue of the circular of the 8th inst. a cablegram has been received from Mr. Browne, the manager of the mine, requesting that an additional five heads of stamps be sent, making 15 heads. This the directors regard as eminently satisfactory, indicating as it does, that since the receipt of Mr. Browne's former advice, the development on the ore body has been of such a character as to justify Mr. Browne in applying for additional stamping power, and the order has accordingly been given.

MOUNT ZEEHAN (Tas.).—Manager reports September 28:—Argent section, main engine shaft, No. 6 lode, 72 feet level south stope. Raised 56 tons fair seconds.—132 feet level north. Drive extended 8 feet 6 inches, total 172 feet 6 inches. Lode divided into two parts by a horse of mullock, each part carrying fair seconds. Ore raised 17 tons seconds.—No. 4 lode, 72 feet level. Have started to rise on a narrow branch. Lode, which shows great improvement, is now 2 feet wide. Raised 12 tons medium quality seconds.—Concentrator has been run 45 hours, crushing 55 tons seconds for Zeehan-Montana Company, and 107 tons seconds for this company, which latter yielded 14 tons 12 cwts. concentrater, containing about 11 tons 1 cwt. lead and 1285 ounces of silver.

NO. 7 NORTH-EAST QUEEN.—The following fortnightly report has been received from the mine, dated Charters Towers September 28: During the fortnight, Goninon and party, tributors, have given up the stulls over No. 3 level which they consider are too poor to work, but are continuing stoping over the No. 4 eastern level on from 3 to 15 inches of fair mineral stone. Perry and party have from 3 inches to 2½ feet of good mineral stone in the face over the intermediate level. Total amount of stone raised during the fortnight 33 tons.—(Signed) H. Davis.

NEW QUEEN.—The following fortnightly report has been received, dated Charters Towers, September 28:—No. 4 south level. Stoping has been carried on over this level, the formation varying in thickness from 3 to 6 feet. The reef is very irregular, from 3 to 9 inches, with portions of blank ground. These stopes are over the No. 3 south level in the hanging wall, several feet, and will probably give us backs up to the No. 2 south level, where the hanging wall reef has been worked.—No. 3 south level. We have started to take an underhand stope along the bottom of this level so as to follow up reef work in the stopes over the No. 3 south level. So far the reef is small, being about 4 inches.—No. 5 south intermediate has been extended a further distance of 10 feet, making 58 feet from underlie shaft. The reef in the stope is very irregular, being in bunches from a leader to about 9 inches.—No. 6 south level has been extended a further distance of 20 feet, making it 81 feet from underlie shaft. The ground in this level continues hard. The formation is small, with an irregular vein of quartz at times.—No. 4 formation, No. 1 north level. Stoping has been carried on over this level, the formation averaging about 9 feet in width, with about 7 inches of reef on the varying wall, and a thin vein on the footwall.—No. 1 south level. Stoping has been continued over this level, the reef being irregular, and varying from 3 inches to 1 foot. A level has been started from the bottom of straight shaft to intersect the stopes over the No. 1 south level to improve the ventilation.—Underlie shaft. The underlie shaft has been sunk a further depth of 15 feet, making it 79 feet from level. During the fortnight the reef on the hanging wall averaged about 14 inches of a rather white mellow quartz. This reef cut out yesterday, so at present there is no reef in the shaft. Quantity of stuff raised during the fortnight, No. 2 levels, 78 trucks; No. 4 south levels, 263 trucks; No. 5 south intermediate, 51 trucks; No. 4 formation, 207 trucks; total, 594 trucks.—(Signed) W. Henderson.

OOREGUM.—Superintendent's report for fortnight ending October 23: Taylor's shaft sunk 11 feet, depth below the 560 feet level 93 feet 6 inches. Lode 3 feet wide, assay value 2 ounces 2 dwts. 11 grains. The 560 feet level south driven 16 feet, total 168 feet. Lode 1 foot, value 2 ounces 3 dwts. 13 grains. No. 1 winze 560 feet level south sunk 5 feet 6 inches, total 17 feet 6 inches. Lode 2 feet 6 inches, value 1 ounce 5 dwts. 11 grains. No. 1 winze 460 feet level south sunk 1 foot 3 inches, total 89 feet. Lode 1 foot 3 inches, value 2 ounces 14 dwts. 10 grains; communicated with the 560 feet level. No. 2 winze 460 feet level south sunk 6 feet, total 79 feet 6 inches. Lode 2 feet 3 inches, value 1 ounce 17 grains. No. 3 winze 460 feet level south sunk 4 feet, total 43 feet. Lode 2 feet 3 inches, value 1 ounce 17 grains. Lode 4 feet carried, value 1 ounce 1 dwt. 19 grains. No. 4 winze 460 feet level south commenced, sunk 5 feet 9 inches. Lode 3 feet 3 inches, value 1 ounce 3 dwts. 22 grains. No. 1 rise 460 feet level south risen 11 feet, total 30 feet. Lode 4 feet, value 9 dwts. 19 grains. No. 4 winze 360 feet level south sunk 4 feet, total 30 feet 6 inches. Lode 3 feet, value 18 dwts. 12 grains. The level north from back of No. 4 rise 280 feet level south driven 11 feet 6 inches, total 19 feet 6 inches. Lode 6 inches, value 16 dwts. 21 grains. Wallroth's shaft sunk 8 feet, total 924 feet. Lode 1 foot 6 inches, value 8 dwts. 17 grains. The 860 feet level south driven 16 feet 6 inches, total 119 feet 6 inches. Lode 8 inches, value 7 dwts. 15 grains. No. 1 winze 860 feet level south sunk 4 feet 3 inches, total 13 feet. Lode 1 foot, value 9 dwts. 19 grains. The 860 feet level north driven 20 feet 3 inches, total 80 feet 3 inches. Lode 1 foot 6 inches, value 12 dwts. The 760 feet level south driven 2 feet 6 inches, total 227 feet 6 inches. Lode 4 inches, value 10 dwts. 21 grains. No. 1 winze, 760 feet level south sunk 5 feet, total 55 feet 9 inches. Lode 1 foot 6 inches, value 7 dwts. 15 grains. No. 2 rise 760 feet level south risen 9 feet, total 31 feet 9 inches. Lode 1 foot, value 15 dwts. 6 grains. The 760 feet level north driven 9 feet, total 150 feet. Lode 1 foot 6 inches, value 6 dwts. 12 grains. No. 1 winze 760 feet level north sunk 5 feet, total 47 feet. Lode 6 inches, value 12 dwts. The 660 feet level south driven 16 feet 3 inches, total 744 feet 9 inches. Lode 3 feet, value 1 ounce 3 dwts. 22 grains. No. 2 winze 660 feet level south sunk 2 feet, total 71 feet 6 inches. Lode 1 foot, value 17 dwts. 10 grains. No. 3 winze 660 feet level south sunk 6 feet 9 inches, total 69 feet 3 inches. Lode 4 inches, value 13 dwts. 2 grains. No. 4 winze 660 feet level south sunk 3 feet, total 42 feet. Lode still very small, no sample. No. 5 winze 660 feet level south sunk 4 feet, total 21 feet 3 inches. Lode 4 feet 6 inches, value 2 ounces 3 dwts. 13 grains. No. 7 winze 560 feet level south sunk 6 feet 9 inches, total 39 feet 3 inches. Lode 1 foot 6 inches, value 1 ounce 1 dwt. 19 grains. The 560 feet level north driven 10 feet, total 286 feet 9 inches. Lode pinched. No sample. The 360 feet level north driven 11 feet, total 308 feet 9 inches. Lode 6 inches, value 10 dwts. 20 grains. The 280 feet level south from cross cut west commenced, driven 16 feet 6 inches. Lode 2 feet 6 inches, value 5 dwts. 10 grains. The 280 feet level north from this level we have driven south on fold 16 feet 6 inches, total 53 feet. Lode 1 foot 6 inches, value 12 dwts. This brought us to point of fold, as the lode has turned in a north easterly direction, on which we have driven 7 feet 3 inches. Lode averaging 1 foot 6 inches wide, very congenial. No assay yet made. The 215 feet level north driven 16 feet 9 inches, total 549 feet. Lode in the present end very disordered. No. 4 winze 215 feet level north sunk 7 feet 3 inches, total 44 feet 6 inches. Lode 1 foot 6 inches, value 1 ounce 6 dwts. 2 grains. No. 4 rise 215 feet level north risen 9 feet 8 inches, total 23 feet. Lode 1 foot, value 1 ounce 12 dwts. 16 grains. Low's shaft sunk 6 feet, total 629 feet 1 inch. The 610 feet level south driven 16 feet 9 inches, total 55 feet; although the lode is not well defined in this drivage, we expect as it advances to see it materially improve as it did at the 510 feet level prior to the intersection of the No. 2 ore shoot. The 510 feet level south driven 13 feet 3 inches, total 253 feet 6 inches. Lode very small. No. 1 winze 510 feet level south sunk 7 feet, total 20 feet. Lode 1 foot 6 inches, value 17 dwts. 10 grains.—Probyn's shaft sunk 6 feet 6 inches, total 1050 feet 6 inches. This shaft is now the required depth for the 1050 feet levels. We have commenced and intend to drive 12 feet north for plat, and then crosscut east to intersect lode, with all despatch possible. The 950 feet level south driven 8 feet 6 inches, total 244 feet. Lode 6 inches wide, value 13 dwts. 2 grains. No. 1 winze 950 feet level south sunk 3 feet, total 14 feet. Lode 1 foot 6 inches, value 8 dwts. 17 grains. No. 1 winze 950 feet level north sunk 4 feet, total 65 feet 3 inches. Lode 4 inches, value 1 ounce 7 dwts. 5 grains. The 850 feet level south driven 6 feet 3 inches, total 326 feet 6 inches. Lode still very small.—No. 2 trial shaft. The 250 feet level south driven 3 feet 3 inches, total distance 85 feet. A dyke has been intersected and passed through which has cut off the lode. We have now put the men to drive west with the view of again intersecting it. The 250 feet level north driven 4 feet 6 inches, total 86 feet. Lode 5 feet wide, value 5 dwts. 10 grains. We think it necessary to remark that owing to the accumulation of foul air in these drivages the men here have only worked part time. Throughout the mine 53 stopes are being worked, which are yielding quartz of the average quality. At the end of current month all will be measured and reported in the usual order.

TRANSVAAL GOLD EXPLORATION AND LAND.—Extracted from general manager's advices for the week ended October 19: Kameel's cyanide works. The building of walls, sluicing out of ground for tailings retaining tanks, and erection of shed made good progress.—Theta, Kameel's tramway. The excavating for foundations of trestles was proceeding satisfactorily. A portion of the rails for the ground tramway had arrived.—Mines. There was no fresh development to report at any of the workings. At Theta progress was delayed something owing to a scarcity of native labour. A supply of ore was being hauled to the new mill.

WENTWORTH EXTENSION.—Report dated October 6 Main shaft west 150 level. Crosscut driven 7 feet, total length 233 feet; face still in hard diorite. Drive started 85 feet west from shaft upon serpentine joint, carrying a small vein of calcite, advanced 18 feet. Main north west drive from alluvial shaft driven 10 feet, total length 142 feet; wash about 2 feet thick, with usual prospects in gold.

D'ARCY ESTATES.—Report dated October 6: Main shaft sunk 8 feet, total depth 125 feet. No change in diorite. No water cut in the last 15 feet. No further trouble from water anticipated.—Prospecting shaft. Total depth 50 feet; veins continue to show good ore.

THE SCOTCH MINERS.—The Scotch miners' executive recommend the men to ask for an immediate moderate advance and a return to the five days a week policy.

THE "RAILWAY AND TRADERS' CALCULATOR."—We have to acknowledge the receipt of the second edition of Mr. M. B. Cotsworth's "Railway and Traders' Calculator." The value of it is so well known by this time that a description of it is unnecessary. It is the best calculator we have ever seen. The minutest fractions of a penny are calculated, and it is an invaluable assistant in the office. The book is strongly bound, and the type is exceptionally clear and bold. It is admirable in every respect.

UNION STEAM SHIP COMPANY (LIMITED).—The Union Steam Ship Company's twin-screw Royal Mail steamer *Norman*, which left Southampton on Saturday, November 10, with the outward Cape of Good Hope and Natal mails, arrived at Maderia at 5 p.m. on Wednesday, November 14, and proceeded for Cape Town at 7 p.m. Passage 3 days 10 hours net steaming time; average speed 15·6 knots per hour. Experienced very heavy weather; steaming slow for 12 hours.

GEOLOGICAL SURVEY OF MYSORE.—In addressing the Representative Assembly of Mysore, the Dewan announced that a systematic and detailed geological survey of the Province had been decided upon. A geological department is in course of formation, and in the Dewan's words "will be presided over by two of the ablest geologists in India." The work of the proposed department will be specially directed to the investigation of the mineral resources of Mysore.—*Indian Engineer.*

"POVERTY IN THE DITCH and the devil throwing stones at him." This was once a favourite toast in the days when heavy drinking and convivial meetings were commoner than they are now. It is a good toast, but unfortunately it is not always realised. As often as not, we are in the ditch, with poverty sitting complacently on our chest and the devil grinning hard-by. The fight for existence is keen, and we can only succeed in holding poverty at arm's length by keeping our heads cool, our nerves steady, and our frames healthy and vigorous. How are we to do this? There is only one sure way, my brothers. I speak in all seriousness when I say, use Holloway's Pills.

AFRICAN CONSOLIDATED LAND AND TRADING.—The directors have received the following report from the property:—The work has been continued as already laid down. The No. 1 shaft is now 107 feet deep, or 67 feet below the present seam of coal. The drives, which now measure 140 feet, have been continued as directed. The coal is of a far superior quality to that at first brought to the surface, and, indeed, seems daily to improve. Some coal is being sold to Boers and others. It is thought there is yet another seam near, and that this will be of even still better quality. We have had coal ready for the Portuguese Railway for some time past, but trucks cannot be procured yet to carry it before the line is opened for traffic. I have written the authorities more than one letter asking for these trucks. Great expectations are held as to the future exportations of coal, but no one along the line here will have such a stock for market when the line is opened as yourselves.

ALAMILLOS.—Mine report dated November 7: In the 85 fathom level driving west of Taylor's engine shaft, the lode is larger, and has improved in value, now worth ½ ton per fathom. The lode in the 160 west of the same shaft is very wide, and produces some stones of ore. In the 100 east the lode is small and unproductive. Carillo's winze sinking below the 145 fathom level has greatly improved in value. The lode is large and promising, and is now estimated at 1½ tons per fathom. The stopes continue to yield well. Surface works are kept on very regularly, and the machinery is in good working order. Estimated raisings for November 250 tons. The tributers returned 31½ tons of mineral in the past month.

BAYLEY'S REWARD.—An important report on the property of the Bayley's Reward Gold Mining Company has been made by Mr. Reginald A. F. Murray, Government Geologist for the Colony of Victoria. The report is dated July 31, 1894, and the leading portions of it are as follows:—"Main or Sylvester shaft. At the No. 3 or 220 feet level the chamber is on the south side of the shaft, and the lode (6 feet thick) immediately alongside to the westward, in which direction a crosscut through and past the lode is being extended to meet Gorrie's reef. Southerly, the level along the lode at about 20 feet from the crosscut meets a fault throwing the lode westward, but cuts the stone again in 20 feet further. From this point one drive extends south-westerly into the country 20 feet or 30 feet beyond the lode, while another turns off and follows the lode south-easterly. The stone at the turn-off forms a shoot, the cap of which pitches to the south east, and is overlaid between the walls by mullock, but is succeeded by another shoot of stone 5 feet thick, and going strongly under foot, which thins out 50 feet from the turn off. The level follows the track of the lode 20 feet further, there being no quartz except a small vein. Good gold was found in the stone from the crosscut to the fault, and also in that beyond the fault to where the lode thins out, but appears to only extend a few feet up from the level, no exceptionally rich quartz having—as far as explorations have revealed—been found between this and the No. 2 level. In the main shaft, however, below No. 3 level exceedingly rich quartz has been met with during sinking as the shaft passed into the lode, and in the bottom, at 245 feet to 250 feet from surface, during the time of my inspection the lode was strong and well defined—6 feet thick—with good walls, and the central portion of the stone for about a foot in width was highly pyritous, and heavily charged with coarse gold. Of some of the pyrites, free from visible gold, Mr. T. Browne made an assay, with a result indicating 60 ounces gold per ton. The pyritous portion is simply the undecomposed representative of the rich ironstone found in the upper levels. No exploration northward along the lode has yet been carried out at the Nos. 2 and 3 levels; but, judging from what can be seen, the rich stone should extend in that direction, for the general tendency of the good shoot appears to be to pitch that way, each succeeding level having proved a shorter length of richly auriferous stone south east from the shaft than the level above, and the quartz going strong to the north westward in both the Nos. 2 and 3 levels.—Extension to depth. As regards extension to depth of the known portions of the lode, there appears no cause for doubt. The containing fissures are not mere surface cracks, but show by the friction marks and slickensides on the walls that they are the effects of deep-seated action, and with respect to the gold there is no reason to advance why it should be expected to diminish in quantity with increasing depth, notwithstanding a wide range of experience that such has often been found to occur on other fields. In the particular class of rocks prevailing at Coolgardie, however, experience has yet to be gained, though their mineral composition is eminently favourable to the existence of gold, there being much evidence as to the association of the metal in large quantity with rocks of a hornblendic and talcose character. There may, of course, occur blanks of a discouraging nature in further sinking and driving; in fact, such a blank as to the exceptionally rich quartz would appear to exist in portion of the ground between No. 1 and No. 3 levels, but the gold is again plentiful from No. 3 level to the lowest depth reached in the shaft, showing a recurrence of rich zones in depth as well as longitudinally along the course of the lodes. The evidence, on the whole, is most encouraging as regards the probable future of deep mining beyond the limits yet attained.—Stone in Sight. Briefly reviewing the present position of the mine, I should estimate, roughly, that there are fully 4000 tons of quartz actually at grass, and many thousands more immediately available for stoping above the present lowest level, all of which is proved to be actually gold-bearing, and a very considerable proportion can be reckoned on as of exceptionally rich character, the remainder being good battery stone. There may or may not be found a lack of the very rich quartz between the Nos. 1 and 3 levels, but that struck in No. 3 level and downwards in the shaft will be available when deeper levels are opened up. In the lease outcrop and the proved downward extent of the lode therefrom there are many thousands of tons of quartz, of which some is known to be rich, and the rest may be regarded as payable battery stone."

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for the week ending October 3. Blackwood (No. 1) shaft. 400 feet level, North drive extended 7 feet, total length 91 feet. Face showing mullock. South drive driven 10 feet, total length 117 feet. Face showing mullock. Both these drives are stopped for the present.—150 feet level. East cross cut driven 7 feet, total length from shaft 17 feet. Face in mullock.—Mowell (No. 2) shaft. 300 feet level. North east drive lengthened 4 feet, total length 36 feet. Face in low grade sulphides mixed with garnet sandstone, which is of a very hard nature.—Marsh (No. 6) shaft. Second level. South drive off No. 3 east cross cut extended 10 feet, total length 85 feet. Face now showing fair grade carbonate ore. We hoisted (in driving only) 16 tons, averaging 16 per cent. lead and 15 ounces silver per ton. In the No. 2 uprise over No. 4 east cross cut we have been following chutes of ore southwards; we broke 7 tons, averaging 23 per cent. lead and 37 ounces silver per ton.—Stopes. North stope over back of main south drive. We broke 2 tons, assaying 27 per cent. lead, 72 ounces silver; 4 tons 27 per cent. lead and 43 ounces silver, and 3 tons 21 per cent. lead, and 13 ounces silver per ton. South stope off No. 2 west crosscut, we broke 9 tons averaging 22 per cent. lead, and 117 ounces silver per ton. North stopes down winze in north drive off No. 3 crosscut, from the north stope we broke and hoisted—tons, averaging 40 per cent. lead, and 185 ounces silver per ton, and from the south stope 15 tons, assaying 21 per cent. lead, and 42 ounces silver per ton. We cleaned out the ore chute below the uprise in north drive, and in doing so obtained 3 tons, assaying 15 per cent. lead, and 16 ounces silver per ton.—Retallick's winze. North drive off winze lengthened 6 feet, total length 34 feet; face showing fair grade carbonate ore. We obtained from here 13 tons, averaging 38 per cent. lead, and 23 ounces silver, and 8 tons 21 per cent. lead, and 13 ounces silver per ton. South drive off winze extended 8 feet, total length 28 feet; face also in good grade carbonate ore. We broke from this 8 tons, assaying 32 per cent. lead, and 36 ounces silver, and 6 tons assaying 21 per cent. lead, and 13 ounces silver per ton. The assays for the week vary from 10 to 45 per cent. lead, and 7·1 to 452 ounces silver per ton.

CAPE COPPER.—Captain Henwood, September 30: Oakiep. The rock in the 130 fathom level east of No. 2 crosscut having become unfavourable for copper it has been suspended, and the men are put to drive south at this depth opposite No. 2 north crosscut to prove the ground in that direction. The sink in bottom of 117 fathom north crosscut is still spotted with copper ore. The ground in the 105 fathom level (No. 8) south-east of 46 winze is containing thin veins of copper ore. The rock in the 92 fathom level (No. 19) south of main east level is composed chiefly of gneiss. The stope in the 92 fathom level (bottom of sink) south-east of 42 winze is yielding 6 tons of copper ore per fathom. Up to the present the productive ground is about 4 feet below the back of the 92 fathom level. The sink in bottom of intermediate level between the 80 and 68 fathom levels is again yielding rich stones of copper ore, but not sufficient to value. The sink in bottom of stope below the 80 fathom level south of 28 winze is producing about 7 tons of copper ore per fathom. Nothing of importance having been found in the 80 fathom level (No. 20) north-east of 49 winze it has been suspended, and the men are put to rise in the back of the 92 fathom level west of 76 winze, to prove the spotted ground passed through in Nos. 20 and 21 levels. The rock in the 48 fathom crosscut north of main east level is disseminated with copper ore throughout. The stopes in the 92 and upper levels continue to yield well.—Captain Henwood, September 30; Trial Mines, Nababeep South. The skip and ladder roads are almost completed. The pump started to work on the 21st instant, and I am pleased to state that the water will be in fork in a day or two. We hope in a few days to be in a position to start the 74 fathom level north-east towards No. 2 winze.—Spectakel. The 36 fathom level north-west of new shaft is yielding about 1½ ton of copper ore per fathom, and the 36 fathom level south-east of No. 2 flookan course is also worth 1½ ton per fathom. The winze sinking below the stope in back of the 27 fathom level is producing 1½ ton of copper ore per fathom.—Copperberg. The stopes in adit level east of whim shaft and east of No. 1 south crosscut are yielding about 2 tons of copper ore per fathom each. The trial shaft having reached a depth sufficient for a 30 fathom level, sinking has been temporarily suspended, and the men are put to drive south towards the copper indications.—Returns for September. Ookiep, 2200 tons of 17 per cent.: Spectakel, 145 tons of 29 per cent.—Arrival at Port Nolloth. The s.s. *Osmanli*—Tilt Cove, East Mine Output for September, 4850 tons of 4 per cent, wet assay.

CHIAPAS.—Mine report for fortnight ending September 30; Providencia Aver driven 24 feet 6 inches, total 141 feet 6 inches. After dropping in value has again improved. Assays 3 dwts. 12 grains gold; 3 ounces 2 dwts. 12 grains silver; 1·78 per cent. copper, and 8 dwts. 12 grains gold, 4 ounces 3 dwts. silver, and 2·37 per cent. copper. Sylva crosscut No. 2 driven 8 feet, total 28 feet 6 inches. Taylor crosscut north-east driven 13 feet 6 inches, total 126 feet. No change. Providencia No. 2 South Hill, drift driven 29 feet 8 inches, total 120 feet 6 inches. No change. Santa Fe Hill, drift No. 2 driven 26 feet, total 96 feet, showing free gold in pan, and in general appearance improved. Copper Creek, Arciga drift driven 4 feet, total 44 feet. Crosscut 9 feet, still in lode. Copper Creek, crosscut No. 2 driven 2 feet 9 inches, total 86 feet 6 inches. This is being driven to connect with Santa Fe stope, so that we may use main level for storage room for ore from Arciga drift, which is now stopped for want of dumping room, until we decide as to treatment of this ore. Taylor main (extension of to drive under Santa Fe hill drift) driven 20 feet, total 464 feet. Taylor No. 3 stope winze (sinking in bottom of Taylor No. 3 east side) sunk 6 feet, total 6 feet; fairly good.—Santa Fe winze crosscut north-west. Waiting for northers to set in before again forking out water.—Old Providencia. Extracted 551 tons, assays 1 ounce 5 dwts. gold, 14 ounces 6 dwts. silver, 8·77 per cent. copper; and 1 ounce 7 dwts. 12 grains gold, 9 ounces 0 dwts. 12 grains silver, and 5·75 per cent. copper.—Santa Fe stope. Extracted 355 tons, assays 11 dwts. gold, 8 ounces 11 dwts silver, 4·34 per cent. copper; and 17 dwts. gold, 6 ounces 6 dwts. silver, and 3·6 per cent. copper.—Taylor No. 3. Extracted 20 tons fairly good rock; no assay made.—Providencia Aver. Extracted 30 tons of sorted ore.—Santa Fe Hill. Extracted 70 tons. Assays 2 ounces 10 dwts. 12 grains gold, 18 ounces 1 dwt. 12 grains silver, 6·25 per cent. copper; and 1 ounce 1 dwt. gold, 8 ounces 2 dwts. silver, and 5·35 per cent, copper.—(Signed) E. T. McCarthy.

CHAMPION REEF.—Fortnightly report of Captain James Rowe, superintendent, dated October 22: Dalyell's shaft. Rise in back of 685 feet level south of shaft risen 4 feet 6 inches, total height 24 feet 9 inches. Lode 1 foot wide, assaying 12 dwts. 9 grains of gold per ton.—Garland's shaft. This has been sunk 11 feet, total depth 792 feet. Lode 1 foot 9 inches wide, assaying 1 ounce 17 dwts. 17 grains of gold per ton. The 740 feet level north of shaft driven 26 feet 6 inches, total length 81 feet 6 inches. Lode improved; is now 3½ feet wide, assaying 1 ounce 15 dwts. 16 grains of gold per ton. 740 south driven 13 feet 6 inches, total length 43 feet 6 inches. Lode 2 feet wide, assaying 1 ounce 8 dwts. 7 grains of gold per ton. The 630 north of west crosscut driven 32 feet 3 inches, total length 278 feet 9 inches. Lode 2 feet wide, assaying 1 ounce 6 dwts. of gold per ton. No. 2 rise in back of level risen 8 feet 3 inches, total height 59 feet 3 inches. This is communicated with 530 No. 1 north winze. No. 3 new rise 93 feet north of No. 2 in back of level risen 11 feet 6 inches. Lode 2 feet wide, assaying 2 ounces 2 dwts. 10 grains of gold per ton. The 530 north of west crosscut driven 27 feet, total length 748 feet 9 inches. Lode 3 feet wide, assaying 2 ounces 4 dwts. 4 grains of gold per ton. No. 6 rise in back of level risen 16 feet 9 inches, total height 30 feet 6 inches. Lode 2½ feet wide, assaying 1 ounce 12 dwts. 10 grains of gold per ton. No. 5 rise risen 11 feet 6 inches, total height 41 feet. Lode 3 feet wide, assaying 1 ounce 18 dwts. 20 grains of gold per ton. No. 1 winze below level sunk 2 feet, total depth 20 feet, and communicated with No. 2 rise in back of 630 north. No. 2 new winze 97 feet north of No. 1 has been sunk 3 feet. Lode 2½ feet wide, assaying 1 ounce 17 dwts. 15 grains of gold per ton. The 440 feet level, north of west cross cut, driven 30 feet, total length 669 feet. Lode 3 feet wide, assaying 1 ounce 19 dwts. 7 grains of gold per ton. No. 5 rise in back of level risen 11 feet, total height 35 feet. Lode 2 feet wide, assaying 1 ounce 15 dwts. 5 grains of gold per ton. No. 3 winze below level sunk 7 feet 6 inches, total depth 24 feet. Lode 1 foot wide, assaying 1 ounce 14 dwts. 13 grains of gold per ton. No. 3 winze below 340 north of west cross cut sunk 21 feet 6 inches, total depth 74 feet 6 inches. Lode 3½ feet wide, assaying 1 ounce 8 dwts. 7 grains of gold per ton. No. 4 winze sunk 17 feet 6 inches, total depth 39 feet 6 inches. Lode 4 feet wide, assaying 1 ounce 9 dwts. 14 grains of gold per ton.—Ribbledale's Shaft. This has been sunk 5 feet 3 inches, total depth 581 feet 3 inches. The lode is still small and without value. We are hindered in the sinking of this shaft on account of our fixing bearers, &c., for plunger lift at the 530 feet level. The 530 feet level north of shaft has been driven 19 feet, total length 187 feet. Lode 9 inches wide, assaying 1 ounce 13 dwts, 14 grains of gold per ton. The cross cut east of 440 feet level south of shaft has been driven 1 foot 6 inches, total length 85 feet 6 inches. At this point the east part of the lode was cut through. The 440 north of cross cut driven 4 feet 9 inches. Lode 3 feet wide, assaying 1 ounce 6 dwts. of gold per ton. 440 south of cross cut driven 19 feet 9 inches. Lode 3 feet wide, assaying 1 ounce 9 dwts, 6 grains of gold per ton. Winze below 440 north of winze sunk below 340 north on south part of fold has been sunk 15 feet 6 inches, total depth 75 feet 6 inches. Lode 4 feet wide, assaying 1 ounce 13 dwts. 14 grains of gold per ton. The 340 feet level north of cross cut, east of 340 south of shaft has been driven 17 feet, total length 105 feet 6 inches. Lode 1 foot wide assaying 1 ounce 7 dwts. of gold per ton. We have suspended the driving of this end for a short time, and have put the rock drill to drive north of east crosscut at 440 south of shaft. No. 2 rise in back of level risen 17 feet 3 inches, total height 74 feet. Lode 3 feet wide assaying 1 ounce 1 dwt. of gold per ton. No. 3 rise in back of south level risen 14 feet, total height 21 feet. Lode 3 feet wide assaying 18 dwts. 5 grains of gold per ton.—Carmichael's shaft. The 315 crosscut west of shaft has been driven 20 feet, total length 551 feet. There is no change in the strata as yet. Rise in back of 225 feet level north, risen 11 feet 6 inches, total height 23 feet 3 inches. Lode 3½ feet wide, assaying 1 ounce 2 dwts. 17 grains of gold per ton.—Rowe's shaft. This has been sunk 6 feet, total depth below the 315 feet level 107 feet 6 inches. No sample taken. The shaft being deep enough for the 415 feet levels we have suspended the sinking for a short time, and have commenced driving north and south of shaft. The 415 feet level north has been driven 6 feet. Lode 2 feet wide, assaying 3 ounces 10 dwts. 13 grains of gold per ton. 415 south driven 6 feet. Lode 4 feet wide, assaying 3 ounces 6 dwts. 18 grains of gold per ton. Winze below 315 south of shaft sunk 10 feet, total depth 89 feet. Lode 2 feet wide, assaying 18 dwts. 15 grains of gold per ton.—Stopes. The value of the lode in the different stopes throughout the mine will be given in next report.

COROMANDEL.—Fortnightly report of Mr. A. Llewellyn, superintendent, dated October 24: Coromandel shaft: 420 feet level north, Driven since last report 20 feet 6 inches. Lode is 3 feet 6 inches wide, and worth by assay 9 dwts. of gold per ton. In the rise from back of this level the lode pinched out after rising a few feet, and the drill is now placed to sink a winze in the bottom of the 320 north at a point just over the present 420 north end. Lode in winze 1 foot wide assaying 15 dwts. per ton.—210 feet crosscut east. This drivage has been hindered through various causes, and the advance since last report is only 8 feet 3 inches making its total length 59 feet 9 inches. Branches of quartz are still being met with, but the ground is not so wet as it has formerly been.—Prospect shaft, 500 feet crosscut west. This has been extended a further 22 feet 9 inches, and is now 164 feet from shaft. There is a decided change in the ground since last report, and the rock is becoming more lamellas, which we consider a good indication.—500 feet level north. The crosscut west from the end has been driven 22 feet 9 inches, but without discovering any more quartz beyond the slide.—500 feet level south. This has been driven during the fortnight 34 feet 3 inches, and is now 111 feet 9 inches from shaft. There is no change in the lode since last report.—440 feet level south of crosscut east. This is east of the dyke. 22 feet has been driven, and the lode while maintaining its former size has steadily improved in value, the last assay yielding 2 ounces of gold per ton. A rise has been started in back of 440 west of the dyke, it is being worked by hand labour, and the lode is 2 feet wide, worth by assay 2 ounces 4 dwts. per ton.

CRAVEN'S CALEDONIA.—The following fortnightly report has been received from the mine, dated Charters Towers, 27th September: In No. 9 level stopes the reef will average about 8 inches thick In the underhand stopes from the level the reef averages about 9 inches. In the stopes over No. 8 level the reef averages about 7 inches. In the three stopes over No. 6 level the reef is about 5 inches thick. No. 4 level has been extended a further distance of 6 feet, making it a total distance of 125 feet from the old level; the reef is still broken up a little. In the first stope over this level the reef is about 8 inches thick; in No. 2 stope about 1 foot, and in No. 3 stope about 10 inches, all very good looking stone. The haulage of quartz for the fortnight is 102 tons, making a total of 129 tons, of which 102 tons have been sent to the mill, leaving 27 tons in the paddock. At the Victoria and Queen Mine, in the leading stope over the eastern level, the reef is about 8 inches thick. No. 2 stope is about 10 inches, and the next three stopes average 6 inches. We have raised 15 tons of quartz during the fortnight from this shaft, making a total of 124 tons, all of which has been sent to the mill.—(Signed) G. Cabassi.

FORTUNA.—Mine report, dated 7th November: Canada Incosa Mine: In the 150 fathom level driving west of O'Shea's engine shaft the lode continuing unproductive driving has been suspended. The lode in the 110 west of San Pedro's shaft is small and unproductive.—Los Salidos Mine. In the 200 east of Taylor's engine shaft the lode is regular and compact, and looks kindly for further improvement; now valued at 1 ton per fathom. The lode in the 105 east of Palgrave's shaft, is small, but contains some stones of ore. Good progress is being made in sinking Luca's winze below the 92 fathom level. The lode has improved, and is now valued at ¾ ton per fathom. No change of importance has taken place in the stopes in the past month. The works at surface are kept on very regularly, and the machinery is in good working order. Estimated raisings for November 250 tons. The tributers returned 83 tons of mineral in the past month.

HOLCOMB VALLEY.—The secretary reports the receipt, from the new manager, of the following cablegram:—November 9. Your telegram arrived during my absence at Holcomb. All my intercourse with people here is proceeding very pleasantly. The McDermott reservoir is in good order now and is not leaking. Badly equipped as regards amalgamation plant. I am buying pumping machinery. Nothing that you have heard of it exaggerates the property when you have sufficient machinery at work. We shall close November 15 to thoroughly reorganise during the winter months. I can see my way to increasing the daily run to 10 hours a day. Have sent full particulars by mail.

KEMPINKOTE.—Superintendent's report for fortnight ending October 22: Garland's 245 feet crosscut east has been advanced 9 feet, making a total length of 14 feet. About 1 foot of lode is in the end, assaying 2 dwts. of gold to the ton. The plat is making fair progress. 183 feet drive south has been advanced 29 feet 6 inches, making a total length of 248 feet. Except for 1 foot in the bottom, the end carries lode for it full width, assaying 8½ dwts. of gold to the ton. 183 feet drive north has been advanced 7 feet, making a total length of 80 feet. The end carries lode for its full width, but still continues jointy and wet, and assays 5 dwts. of gold to the ton.—No. 1 winze, 183 feet drive south. Sinking was commenced on October 20, and is entirely in lode which assays 4½ dwts. of gold to the ton. Henty's shaft has been sunk 5 feet 9 inches, making a total depth of 229 feet 9 inches. There is no change to report here. 173 feet drive south has been advanced 23 feet, making a total length of 199 feet. The end carries lode for its full width assaying 3½ dwts. of gold to the ton.

LINARES.—Mine report, dated November 7: Pozo Ancho Mine. In the 200 fathom level driving east of No. 276 winze the lode is small and unproductive. In the 200 west of that winze nothing of value has been met with. The lode in the 178 west of Warne's cross cut is very large and strong, and turns out good lumps of ore. It is now valued at 1 ton per fathom. In the 200 west of Peill's engine shaft the lode is small, but contains some spot of ore. The lode in the 155 west of the same shaft continues regular and compact, valued at 1 ton per fatom. The stopes continue to yield well. Surface works are kept on very regularly, and the machinery is in good working order. Estimated raisings for November 200 tons. The tributers returned 124 tons of mineral in the past month.—Los Quinientos Mine. Taylor's engine shaft. In the 185 east the lode is disarranged by cross courses. The lode in the 165 east is large, but is without ore at present. The 150 east is large and promising, and contains some stones of ore; valued at ½ ton per fathom. In the 130 east the lode continues unproductive. Luis winze, sinking below the 130 fathom level, the lode is letting out a large quantity of water. Estimated raisings for November 150 tons. The tributers returned 50 tons of mineral in the past month.

MOUNT LYELL.—The London committee have received the following report from the Melbourne board, viz., for the week ending September 27: Engine shaft No. 4 tunnel north drive 100 feet level. The north drive has been advanced 5 feet, total 36 feet. The country driven through is a very hard conglomerate, showing occasional spots of fahlore.—Engine shaft, No. 4 tunnel, No. 2 crosscut, 75 feet level. This crosscut is now through the rich ore vein, and in low grade ore.—Galena and pyrites. The rich ore vein maintains an average of width of 7 feet right across the face of the crosscut and looks well on each side. In the stope above this level the rich ore vein averages 2 feet in width.—Engine shaft, No. 4 tunnel south drive, 90 feet level. The south drive at the 50 feet level has been advanced 4 feet, total 198 feet. The country is hard schist rock mixed with pyrites.—Engine shaft, No. 4 tunnel north drive, 50 feet level. The north drive has been driven 5 feet, total 99 feet. The country has become much harder, but still shows a little mineral. Engine shaft, No. 4 tunnel, stopes above 50 feet north drive. The stopes on the second floor above the north drive continue to furnish a little rich ore, but the vein gets very thin as it is followed up.—No. 4 tunnel rise over old winze. The rise has been put up 5 feet, total 39 feet; the two veins have become much poorer of late.—No. 5 tunnel. The contractors have driven 3 feet, 638 feet. The country has been slightly harder.—No. 3 tunnel, No. 2 crosscut indicator winze. A winze has been started here on a small vein of oxidised ore lying between the main pyrites body and the baryta. The vein is very small but carries a little silver.—Output. 16 tons, yielding 9858 ounces silver, and 2 tons 8 cwts. 1 qr. 6 lbs.

PAHANG CORPORATION.—Sungei Lombing, September 10 I herewith submit to you progress report for the month of August: Pollock's No. 1 below adit. The winze in west end of drive from bottom of C winze has been deepened a further 29 feet, making the total below level 77 feet. The lode will average about 1 foot 6 inches, but is carrying very little tin. The water is getting a little more troublesome. I think we will be able to get it down to about 90 feet in depth, so that the No. 2 below adit will break into it on reaching that point. The stopes over this level continue to yield a sufficient quantity of ore to keep the mill running night and day; and it still maintains a good average quality. I have now started a winze at the eastern end of ore shoot to go down towards No. 2, and I hope to get down a good depth before being stopped on account of water.—No. 2 below adit. The cross cut southward has been driven 18 feet, total from shaft 29 feet. We are meeting with extremely hard country in this drive, which makes the progress slow.—No. 3 below adit. The cross cut southward at this level was advanced 13 feet in the large size (13 feet wide), and 22 feet in the small size, total length from shaft 39 feet. In my annual report I mentioned that I expected to cut the lode at this level at a distance of 35 feet or 40 feet from the shaft, and I am glad to be able to report that we passed through a well-defined lode formation at a point 36 feet from the shaft. It is 5 feet wide, and although we did not meet with any tinstone in crossing it, the rock between the walls looks very favourable for carrying tin, and I hope to meet with payable ore before driving very far to the westward. Since the end of the month the crosscut has been continued to a point 13 or 14 feet beyond the lode, and we have now started driving westward on the lode, and I trust soon to be able to report having met with ore of good quality. The timbering that required to be done after the sinking of shaft was stopped is nearly completed.—Jeram Batang. No. 1 above adit west has been further advanced 31 feet, total from crosscut 188 feet. The lode is 3 feet wide, but the quality has not improved. The lodestuff that is coming to hand at present is of the same nature as that passed through in No. 2 west some distance before we met with payable ore, so that we may have a month or so driving to do yet before meeting the good ore.—(Signed) William Straughan.

SUTHERLAND REEF.—Mine manager reports: Mine shaft has been sunk a further 10 feet. The winze in east drive 6 feet. Winze in west drive 7 feet.

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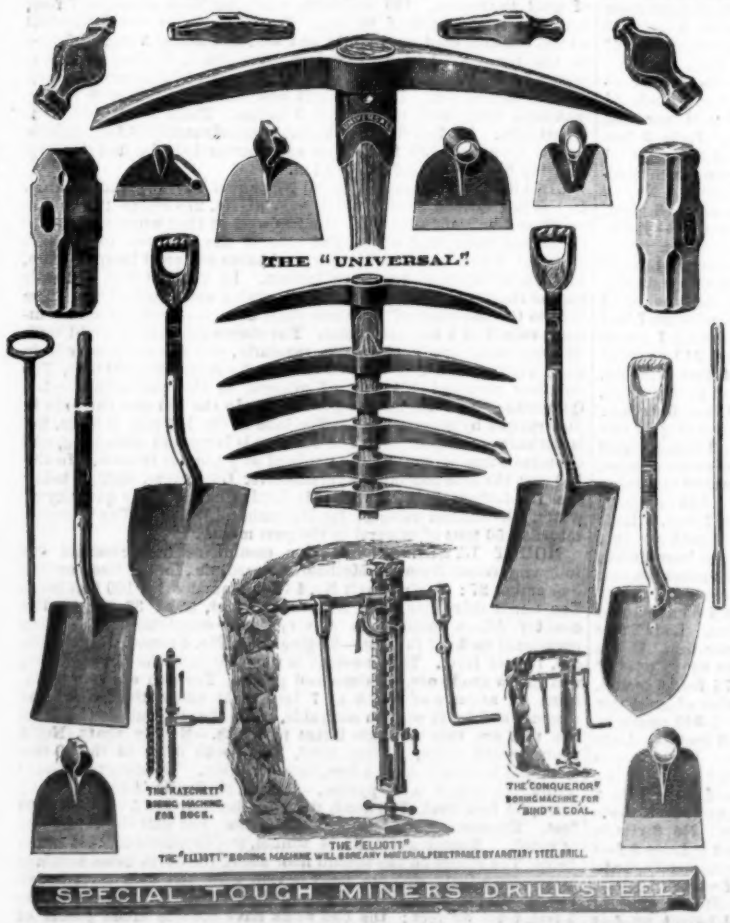
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THE eighth annual general meeting of the Capitol Freehold Land and Investment Company (Limited) was held on Tuesday, at Cannon-street Hotel, E.C., the Marquis of TWEEDDALE presiding.

The SECRETARY (Mr. Herbert Moir) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen, the delay in issuing the report for 1892 is explained very accurately in the report itself. It was due to the necessity of entering into a fresh arrangement with the syndicate in America, in consequence of the termination of the lease of December, 1892, and in consequence also of the meeting of debenture holders, by which the repayment of the debentures was extended to several different periods. It was necessary, as I say, to enter into an agreement with the syndicate. Under this new agreement the syndicate guarantee the regular payment of the debenture interest. They also agree to manage the ranche so long as the debentures are unpaid, and they also undertake to keep and hand over a minimum of 120,000 head of cattle, with all the appliances necessary for the conduct of the ranche in perfect order. The negotiation of this agreement occupied, as you may suppose, a very considerable time. I am afraid to say how many times we had to cross the Atlantic before the members of the syndicate and the solicitors on that side, and your directors and your solicitors on this side, were satisfied with the draft of the agreement. It has now been settled, and the copies have been exchanged, and we have every reason to be satisfied with that agreement; for we believe it amply secures the principal and interest of the debentures, and will also lead eventually to the shareholders benefiting in any profits which may accrue after the debentures are repaid. The security for the repayment of the debentures is, as I have often mentioned, 3,000,000 acres in, perhaps, the most favoured part of the vast State of Texas. Together with this large extent of land, we have at present—or rather, we had in 1892—a herd which we believe was not over estimated at £336,000. Although this report deals only up to the end of 1892, we intend to give you the latest information of the condition of the ranche, &c. Inasmuch as the syndicate undertook to keep and to deliver in future a herd of not less than 120,000 head, it was deemed indispensable by the directors that they should be in possession of some independent testimony as to the number of animals on the ranche. Advantage was, therefore, taken of a visit which one of our directors proposed to make to the States to invite him to inspect the ranche, and to furnish a report on its condition, and, as far as he could ascertain, the number of animals on it. The directors were fortunate in securing the services of Mr. Seton-Karr, who had already visited the ranche and submitted a report to the shareholders and debenture-holders. As I daresay some of you know, he is well versed in ranche management. Mr. Seton Karr will, after I have spoken, give you an account of his visit, and will inform you that the ranche is in a very excellent condition, and that there are something like 140,000—or rather more, perhaps—head of cattle on it. I may mention in connection with this that I have just received a telegram from the other side to the effect that the calf brand was about 31,000 head at the beginning of the month. This alone indicates a very large herd on the ground. With regard to the quality I shall not speak, because I hope Mr. Seton-Karr will give you much more information than I can on that point, and he will also confirm the accuracy of the information which has been furnished to us from time to time by the syndicate and by our excellent manager, Mr. Farwell, who, I am glad to say, is here to-day, and who will be ready to give you any information you may wish to ask him. Mr. Seton-Karr, I believe, will not only inform you as to the number of the cattle, but as to their value, as to the condition of the water, the grass, and of the many buildings there that are required to carry on a cattle ranche successfully in the United States. I may also mention that our secretary, Mr. Herbert Moir, our secretary, who has his wits about him, visited the ranche and traversed a very considerable portion of it, and he has spoken in glowing terms of the condition of the land, the abundance of grass and water, and of the condition of the fences and buildings. All this testimony proves that we have a very splendid property in excellent condition, and showing every sign of careful and proper management. You will also be told that our manager out there is one of the most accomplished ranche managers in the Western States of America. I believe when you have heard Mr. Seton-Karr you will be satified that in the 3,000,000 acres of land you have a very splendid property, amply sufficient to meet the debenture principal, and to yield a handsome profit to those who are shareholders in the company. I do not think the accounts call for any particular notice. You are aware that under the agreement of January, 1893, no dividend can be paid upon the shares until the debentures have been fully liquidated, and, therefore, any profits that have arisen, or may arise in the future, will be carried to that account. We have no sales of land to report; but this, of course, is due to the depression which has so long existed in the States, and which has checked the railway extension going on, and with it the settlers from moving west. The States are surely but slowly recovering from this condition of things, and we may expect, at no distant date, a renewal of railway enterprise which, when it takes place, will give, not only very great impetus to the sale of our land, but also to the advent of settlers. I believe before very long we shall be able to report to you the sale of land at highly remunerative prices, but the whole of the proceeds from such sale, under the agreement of January, 1893, will go towards the repayment of the debentures. I may say that we propose to hold a meeting in the spring of next year, to submit to you the report of the proceedings of 1893. I now beg to move the adoption of the report and accounts.

Mr. SETON-KARR, M.P., who seconded the resolution, said he was very glad to have this opportunity of telling the shareholders what he saw when he visited the company's property in Texas a short time ago. The shareholders could easily understand that to actually count something like 118,000 head of cattle on an area of about the size of the county of Yorkshire would have taken a large force of men the whole summer, and cost a large sum of money. His purpose was to approximately verify the number of cattle, and he was perfectly satisfied that the cattle which Mr. Boyce estimated as being on the property (118,000 head) were there. The cattle business in America had gone through bad times, but it was now improving, and until the time came when the land was sold, it was from the cattle they expected to get a large revenue. He spent two weeks in inspecting the ranche, and in that time he was only able to cover 614 miles. He calculated as an outside estimate, that during that time and in that distance he only saw about one-fourth of the whole area of the pastures. During this year the rainfall had been exceptionally good, and the pastures were in the best possible condition. The grass was wonderful and he had been surprised at its amount. As a result the cattle were fairly well distributed, and he thought, therefore, he was right in calculating that if he saw one-fourth of the area, he ought to see something approximating to one-fourth of the number of cattle; that was to say, he ought to have seen about 30,000 head of cattle. As a matter of fact, he saw nearly 40,000 head; so applying that test alone, the results were entirely satisfactory There was no evidence whatever that the pastures were unequally stocked, and he came to the conclusion from what he saw that Mr. Boyce's figures were fully justified. In conclusion, the speaker expressed his thorough confidence in Mr. Boyce's management.

A short discussion ensued, after which the resolution was carried unanimously.

The retiring directors and auditors having been re-elected, the proceedings terminated with a vote of thanks to the Chairman.

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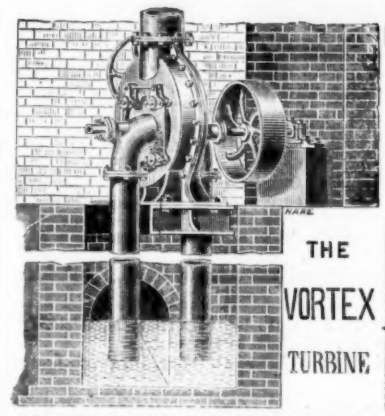

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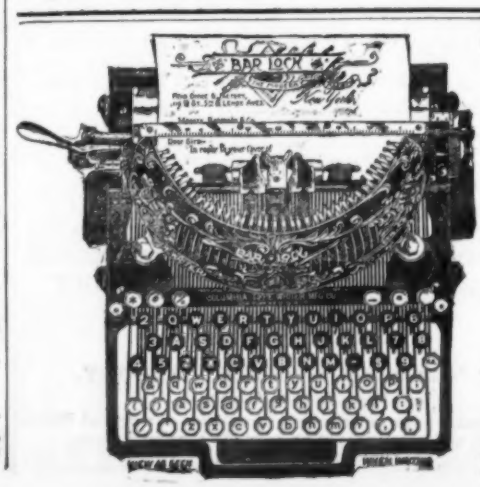

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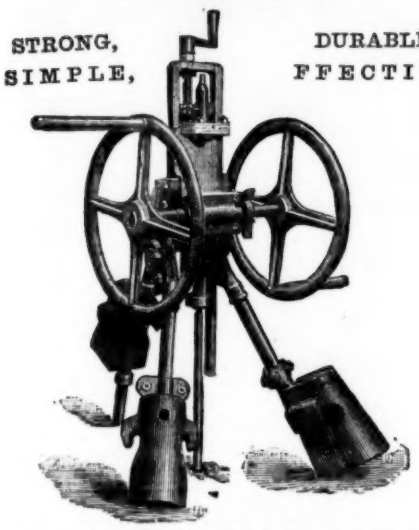

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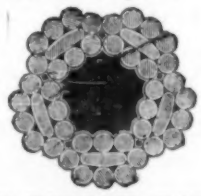

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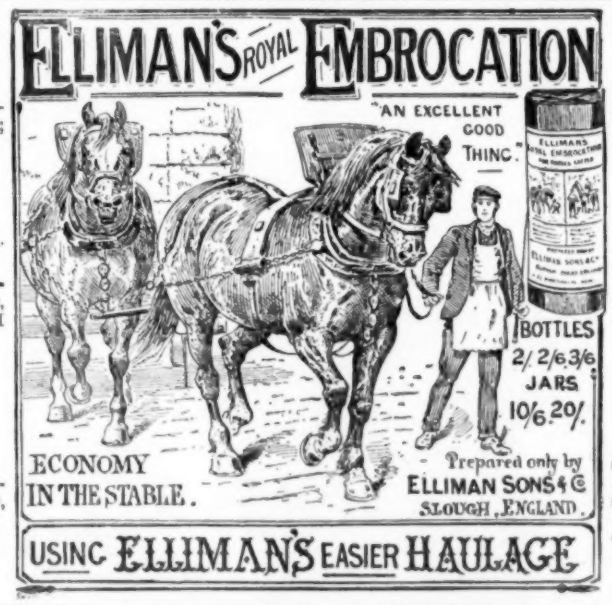
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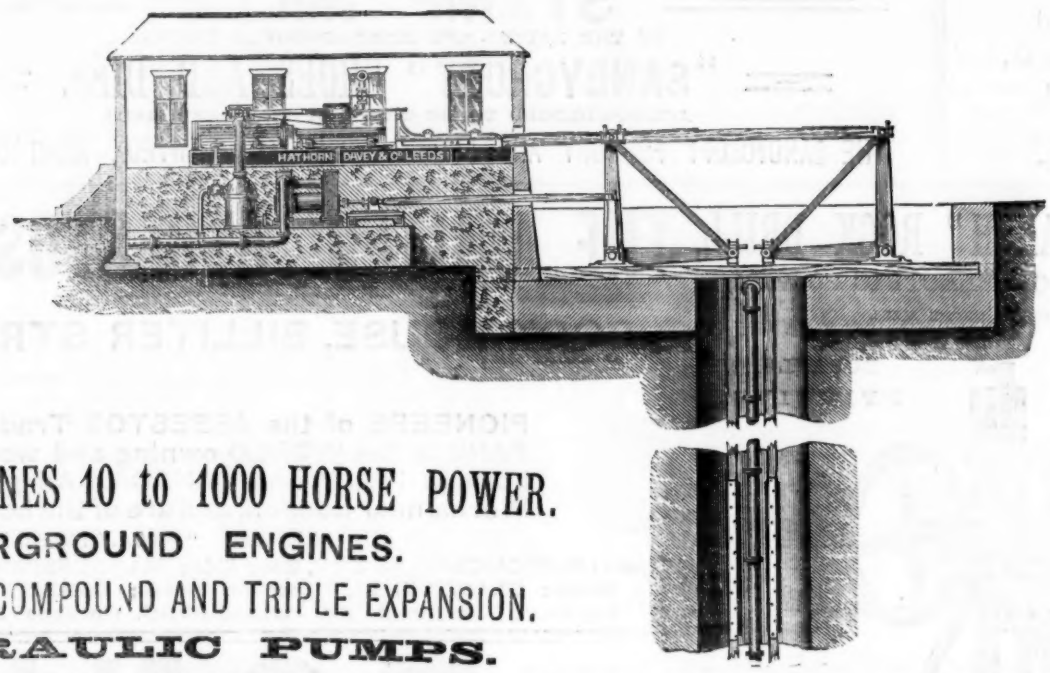

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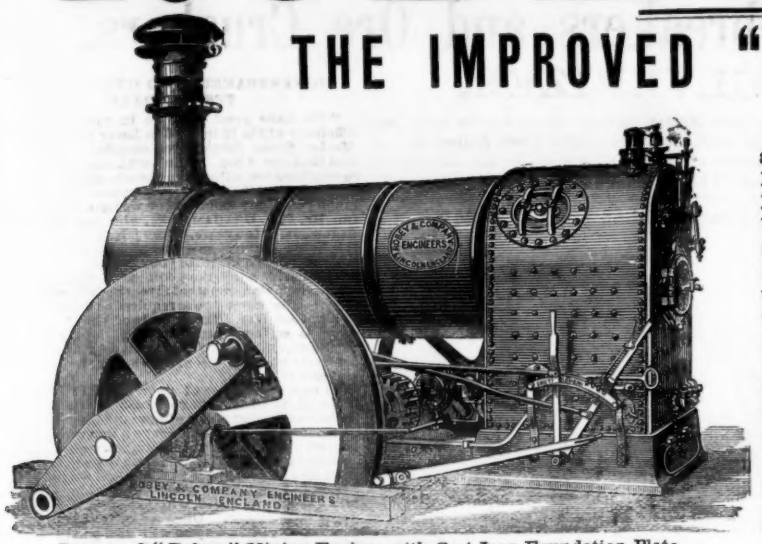

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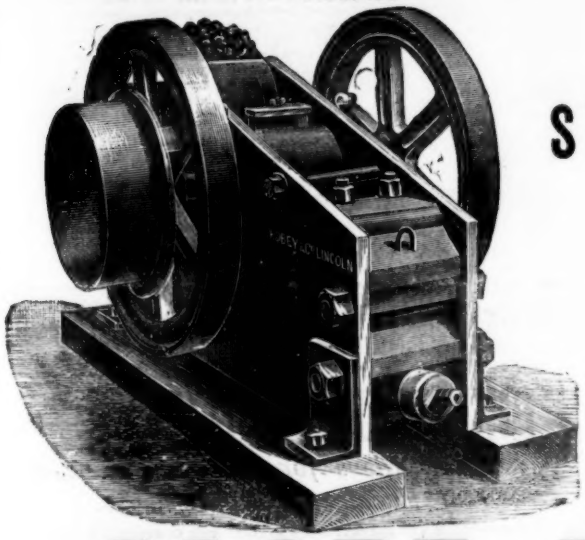

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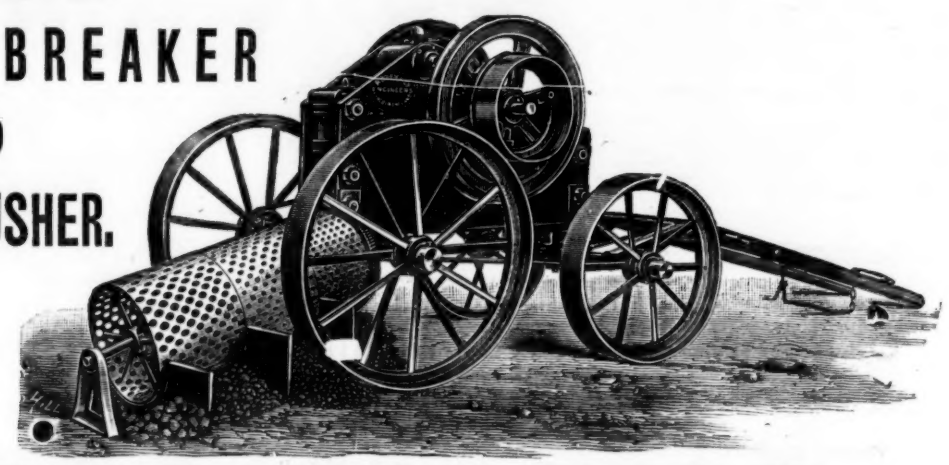

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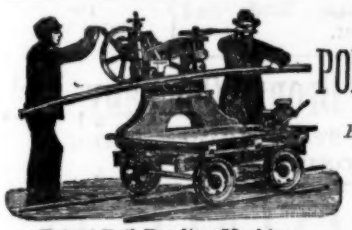

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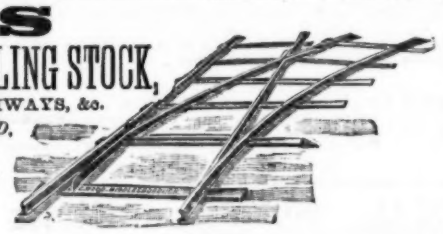

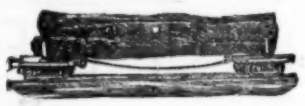

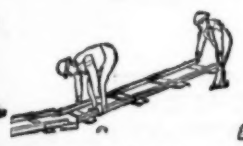

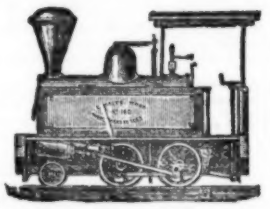

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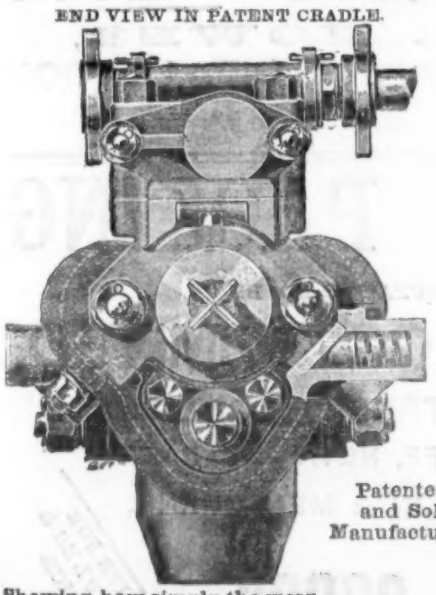

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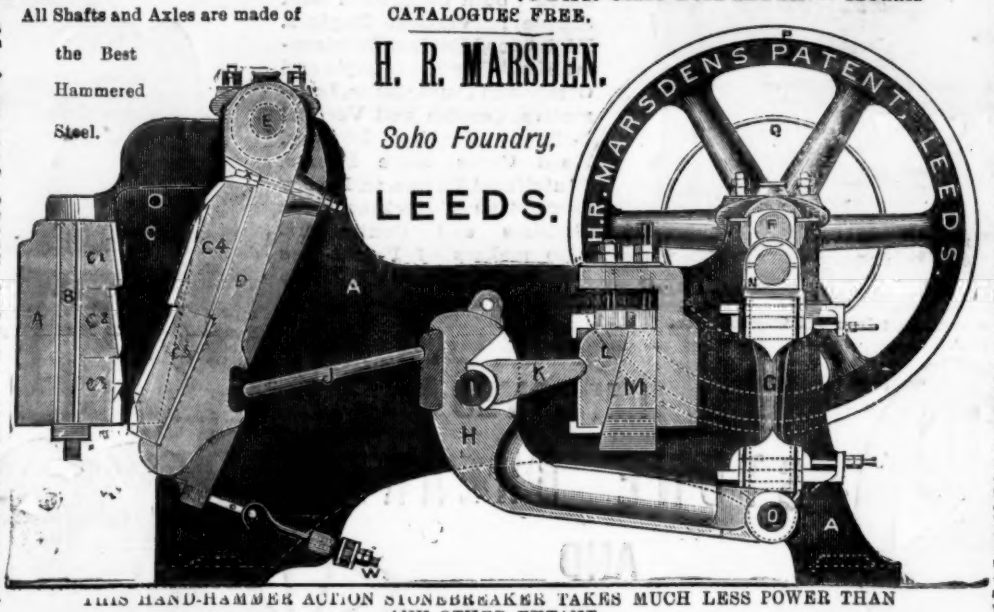

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